

An aerial, black and white photograph of a large-scale residential development. The image shows multiple long, parallel rows of small, uniform houses, likely townhomes or small-unit apartments, arranged in a grid-like pattern. A multi-lane highway or major road runs diagonally through the middle of the development. The surrounding area appears to be a mix of developed land and some open space. The overall perspective is from a high angle, looking down on the housing project.

NATIONAL REAL ESTATE and BUILDING JOURNAL



*Another
Installation
of*

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MAJESTIC BUILDING
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CONTRACTING ENGINEER
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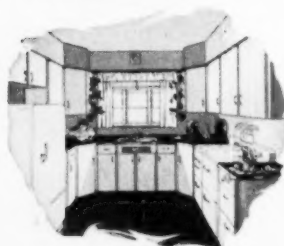
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NU-STYLE Unit Wood Cabinets



Whether it's a small home or a large project, Superior Unit Wood Windows and Nu-Style Unit Wood Cabinets are ideal products. They offer tremendous advantages in reducing building costs and low maintenance. With Superior Windows, the sash can be installed and removed while plastering or painting; in fact, at any time during construction prior to the application of inside stops. The Superior, patented, jamb-liner weatherstrip which offers this flexibility also equalizes dimensional variations in the window. And . . . this provides a weathertight, snug fitting sash which slides easily all-year-round.

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The *time element* is only one item in your P&H profit picture.

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Most important of all, here is a *profit opportunity* not equalled in any other type of building. You can meet the price demands of the market . . . and earn a reasonable profit on four to five times as many homes as you can build by conventional methods. And you'll *sell* them, for here is sales appeal that has proved itself wherever P&H Preferred Homes have been shown.

These important reasons, with the economies of mass production, explain why so many profit-wise builders are turning to P&H Preferred Homes in '50. Start now, for a really profitable building year.

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NEW FACTS ABOUT
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To see how well tile fits modern construction — one floor, no basement — The Mosaic Tile Company engaged the New York architectural firm of Petroff and Clarkson to design tile into a residential building as floor and wall surfacing.

The architects developed this living-dining area and indicated the use of tile as a finish floor over a slab for a building to be heated radiantly. Tile was also specified as a maintenance-free wall surfacing and for other practical uses.

Last fall, the Petroff and Clarkson study was mailed to 15,000 architects throughout the country. Their interest and acceptance of tile for finish flooring has been extremely gratifying.

The Mosaic Tile Company will be delighted to send you a personal copy of this complete study. It has been demonstrated that tile can be used in this way at a cost well within your budget.

Write for these folders today to Dept. 12-10 The Mosaic Tile Company, Zanesville, Ohio.

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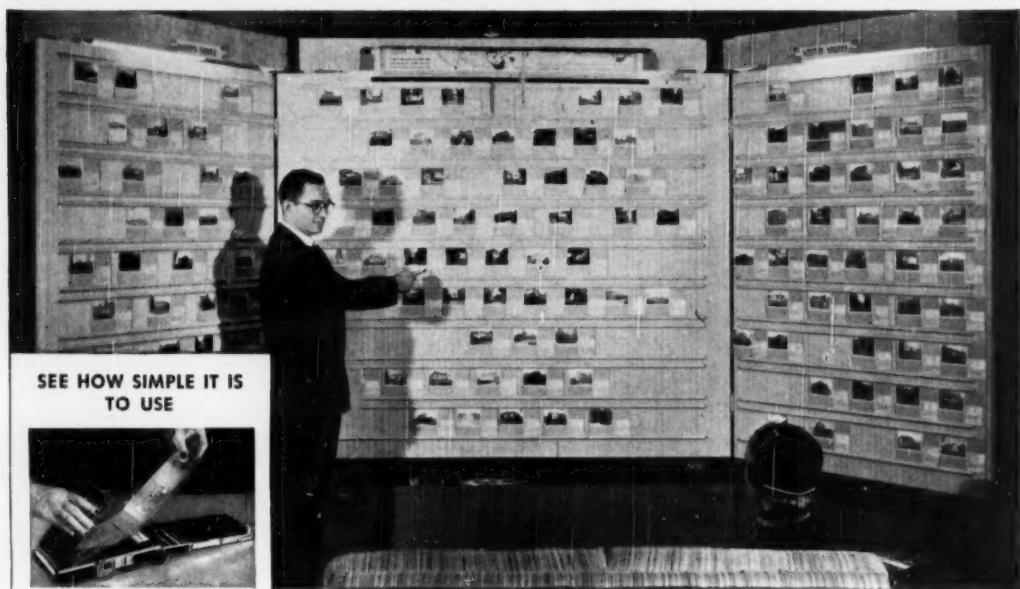
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MOSAIC

HOW THE NEW POLAROID PICTURE-IN-A-MINUTE CAMERA HELPS US TO SELL HOUSES FASTER,

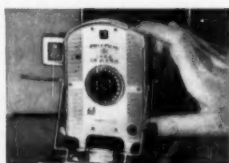
by W. JOHN DUNNAN, Jr., Town and Country Homes, Inc., Boston, Massachusetts



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A Single Control sets both shutter and lens. Focusing is quick and sure, no range-finder, no tape measure.



See the print sixty seconds later. Lift out your picture — print is on dry, white-bordered durable stock, ready for frame or album — complete even to deckle edge! Land prints pass the life-tests used to check conventional snapshots.

*Named for its inventor,
Dr. Edwin H. Land

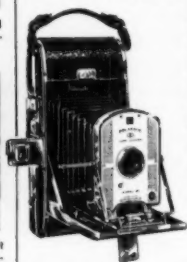
"Our successful volume of sales is built around pictures. We call them Photoguides — pictures and complete facts of every home mounted on a specially made board. Prospects see every listing in complete comfort.

"Our men used ordinary photography but sometimes they missed. Then we heard about the Polaroid Land* Camera. It delivers a finished picture just sixty seconds after the shutter is snapped. After a trial we purchased twenty-five of these cameras. Now our men see each picture *on the spot*. They can make

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Ask your photo dealer for a demonstration of the Polaroid Camera today. Try it yourself. See how it can help you sell houses faster.



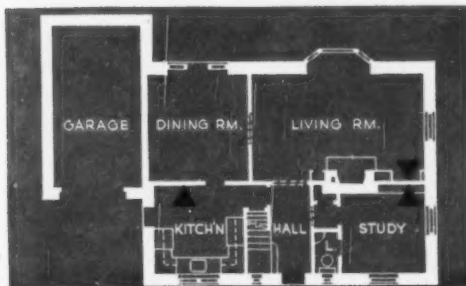
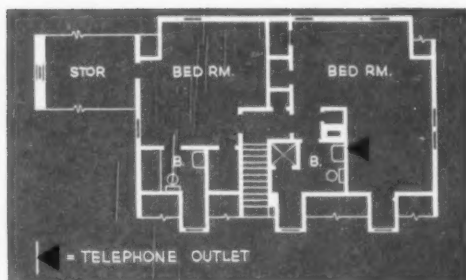
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Cambridge 39, Mass.

POLAROID *Land* CAMERA
60 seconds from snap to print



EDWIN A. NEALE, Architect

ALL THINGS CONSIDERED—INCLUDING TELEPHONE RACEWAYS



It's especially true in small homes—thoughtful details are often the strongest selling points. And built-in raceways for concealed telephone wiring are one feature sure to impress today's home buyer.

Installing telephone raceways is easy and inexpensive. Simply select the locations for telephone outlets in advance. A few lengths of pipe or flexible tubing, placed inside the walls during construction, will carry the wires to the outlets.

For all homes—large or small—your Bell Telephone Company will be glad to help you plan for modern telephone facilities. Just call your Telephone Business Office and ask for "Architects and Builders Service."

BELL TELEPHONE SYSTEM



Who'd ever think this beauty was a "factory-built" house?



No square, boxy lines on this smart Western Ranch Style home designed by Wollander and built by West Coast Mills. This is the famous

Farwest Home. It's but one of the 24 different exterior designs by Farwest Homes. The sales-appealing styling is just one of the reasons smart builders are going for Farwest Homes.

HERE'S FARWEST HOMES' 5-POINT PROGRAM FOR SMART BUILDERS



No other producer of factory built homes gives you all this—*Neighborhood Planning... Sound Financing... Houses That Appeal to the Buyers' Market... Houses Planned and Engineered to Give You a Superior House at LOWER END COST!*

In both two and three-bedroom models—with or without garages—Farwest Homes meet today's discriminating buyers' demands. Color styling, interior and exterior, by Wollander... FHA and VA acceptance... complete plot planning service free... and West Coast Mills' location in the heart of the lumber-producing Pacific Northwest all add up to a better buy for you!

- Farwest Homes are standard *double* construction—solid sheathing, genuine double-coursed Western Red Cedar Shakes, factory applied.
- Completely-assembled full-length wall panels and gables. ● Sash and hardware installed. ● Unique combination Teco ring truss roof and ceiling joist assembly for extra strength. ● All millwork fabricated and wrapped—doors pre-fit and machined for hardware, trim mitre-cut in sets, interior casework K.D., and partially-assembled with operative hardware installed. ● Exterior applique machined and pre-built. ● Top quality builder's hardware unit packaged. ● Screens, storm sash and combination storm doors optional. ● Fast, efficient erection—every part of a Farwest Home is keyed, bundled and assembled for shipment in one package... can be unloaded and erected as efficiently as a modern circus hits the lot!
- Under West Coast Mills' advantageous freight rates, over most of the nation, shipping costs for Farwest Homes often are actually *lower* than if loose lumber and millwork were shipped in carload lots... and you don't pay any mark-up on freight charges!



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Formica helps sell the rooms that sell the house. Colorful Formica surfaces wipe clean with a damp cloth, never need painting or refinishing. Alcohol, boiling water, fruit juices, mild acids and alkalis fail to dim its lasting luster.

In every style and kind of kitchen home makers are asking for Formica by name and looking for its famous label. Write for new color literature of idea stimulating uses for Formica in the home. Formica, 4559 Spring Grove Ave., Cincinnati 32, Ohio.

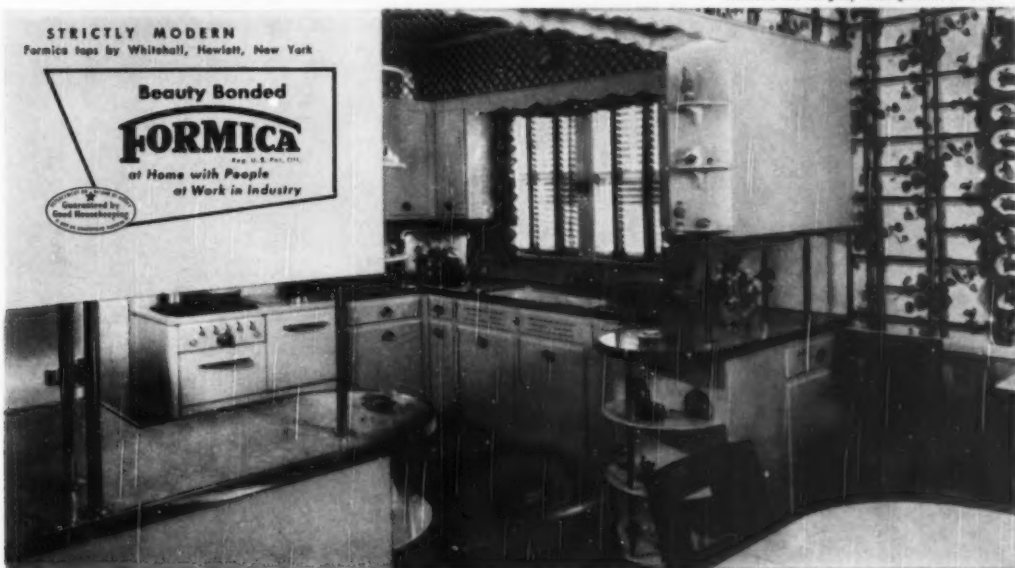
Look under "Plastics" in your Classified phone book for the name of a local Formica fabricator.

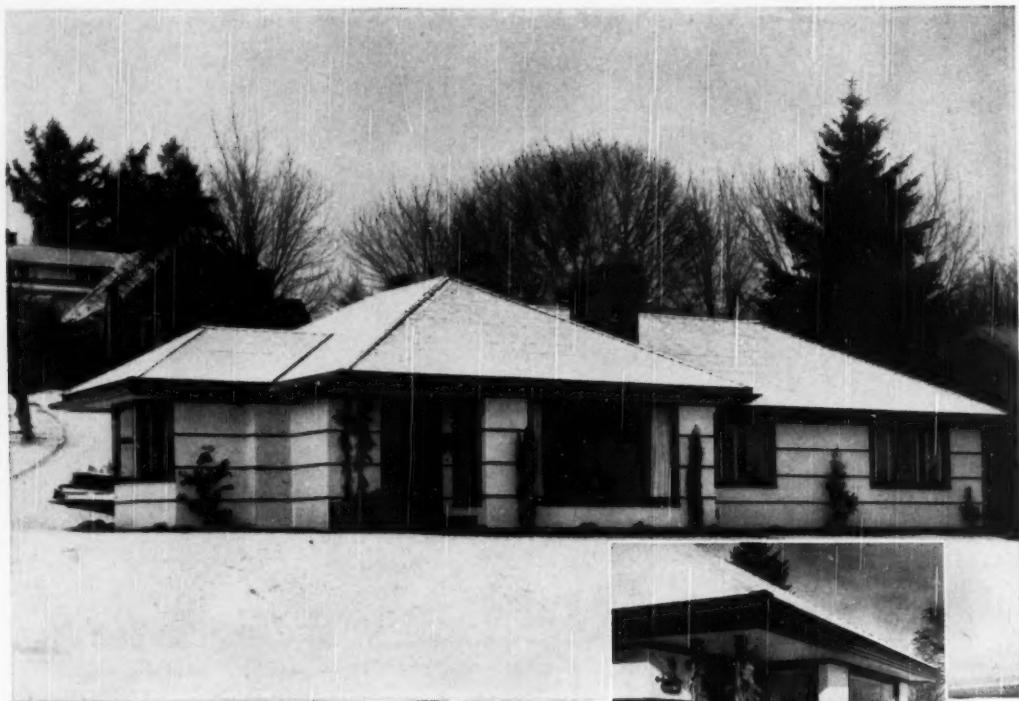


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Insist on Genuine
Beauty Bonded
Formica.

New 16 MM color sound movie "Living With Formica" pictures uses and how it is made. Available now for group showings. Write for film.

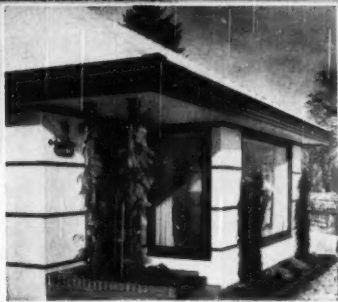
STRICTLY MODERN
Formica tops by Whitehall, Hewlett, New York



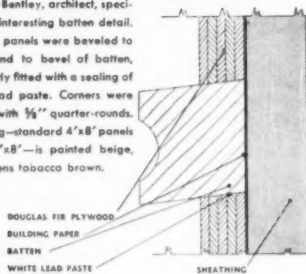


Siding Application Costs Slashed $\frac{1}{3}$ With Plywood

YOU can cut costs with Douglas fir plywood siding—and at no sacrifice of quality. Builder H. J. Cox of Eugene, Oregon, sided this attractive home with durable PlyShield and saved *one-third* on application time. The big, rugged panels of plywood go up faster, handle easier. And they do a better job! Builder Cox says: " . . . after four years, in an area marked by heavy rain, there is not a blemish of any kind. The plywood siding looks as good as the day the house was finished." Contractors all over the country find this true: plywood siding saves their time, produces an attractive, appealing finished job, assures customer satisfaction.



Percy D. Bentley, architect, specified this interesting batten detail. Plywood panels were beveled to correspond to bavel of batten, and tightly fitted with a sealing of white lead paste. Corners were formed with $\frac{5}{8}$ " quarter-rounds. The siding—standard 4'x8' panels cut to 2'x8'—is painted beige, the battens tobacco brown.



Douglas Fir Plywood

AMERICA'S



PlyShield is the siding grade of Douglas Fir Plywood

PlyShield makes available an entirely new architectural treatment for exteriors of homes, garages, vacation cottages, stores and commercial structures. It is completely waterproof, strong, durable, and presents a smooth surface for painting. Applied horizontally or vertically, PlyShield presents a stimulating, modern exterior never before possible.



Soffits—a perfect example of why PlyShield is preferred for broad, flat surfaces.



A complement to other building materials, to—as gable ends, detail trim, ceilings.



For modern fencing—strong, lasting PlyShield takes second to no other building material.



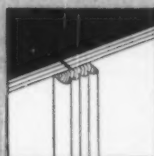
Large, Light, Strong Real Wood Panels

For additional data, see the 1950 Basic Plywood Catalog. Write the Douglas Fir Plywood Association office nearest you: Tacoma Bldg., Tacoma 2, Wash.; 848 Daily News Bldg., Chicago 6; 1232 Shoreham Bldg., Washington 5, D. C.; 500 Fifth Ave., New York City 18.

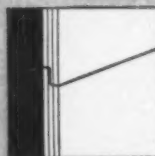
BUSIEST BUILDING MATERIAL

NATIONAL REAL ESTATE AND BUILDING JOURNAL — March, 1950

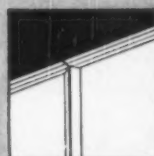
Siding Joint Details



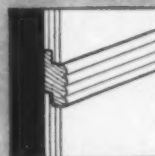
With Milled Bottom



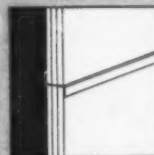
Ship-lapped



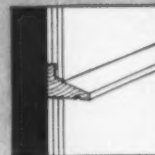
Vee Joint



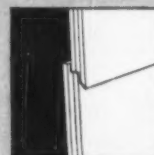
Ship-lapped Shingle



Metal Flashing



Wood Waterable



Horizontal Joint Double Ship-lapped—Vertical Joint, Ship-lapped



Vertical Joint Turned Horizontal Joint Lapped

There are several simple and attractive alternates for handling joints between the panels. Suggested treatments for both horizontal and vertical styles are shown above. All edges of plywood siding—no matter whether butted, vee, covered or exposed—should be sealed in a thick lead and oil paste or other suitable compound. This is knifed on as panels are installed. If plywood is installed as lapped siding, the lap should be at least 2" with paste at lap. The vertical butt joint used as lap siding may be protected by a strip of asphalt-impregnated building paper tacked behind joint; this will act as flashing. Also, horizontal edges should be beveled slightly so water drips from outside edge.

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PERFECT HOME Magazine
prove our feelings about this publication
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Says C. C. Smithdeal, Realtor of Winston-Salem

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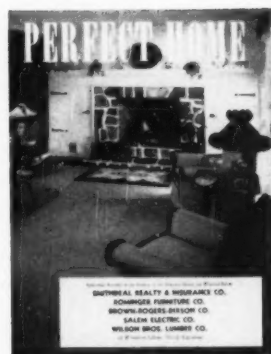
By spreading editorial, art, and other preparation costs among its many users, costs are nominal. Local reproduction and mailing expense is in turn shared by the selected local building factors who are invited to join in co-sponsoring it. Front and back covers are personalized to be your own house publication.

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C. C. Smithdeal, Winston-Salem, is secretary, treasurer, and general manager of the Smithdeal Realty & Insurance Company, which he organized 36 years ago. He is past-president of the Winston-Salem Board of Realtors, the North Carolina Association of Real Estate Boards, and a past director of the National Association of Real Estate Boards. Active in community activities, he has served as president of the Lions Club, commander of the American Legion, director of the Chamber of Commerce, committee member of the Community Chest.



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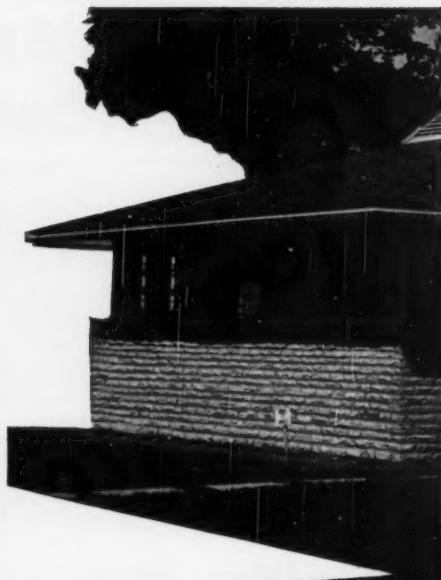
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You can include *All-Year*



TODAY, one of the features people desire most in a home is *All-Year* Air Conditioning. Nothing provides them with such ideal year-round comfort — refreshing, dehumidified coolness in the summertime and instant, even warmth in wintertime... at the flick of a simple switch. And by deciding to include the Servel *All-Year* Air Conditioner early in the planning stages, you can give clients this ultimate in comfort without increasing the total price.

Recent studies and cost estimates have indicated that the additional expense of *All-Year* Air Conditioning —over and above a conventional heating plant—can be offset by eliminating certain standard units in a house. For instance, a house designed

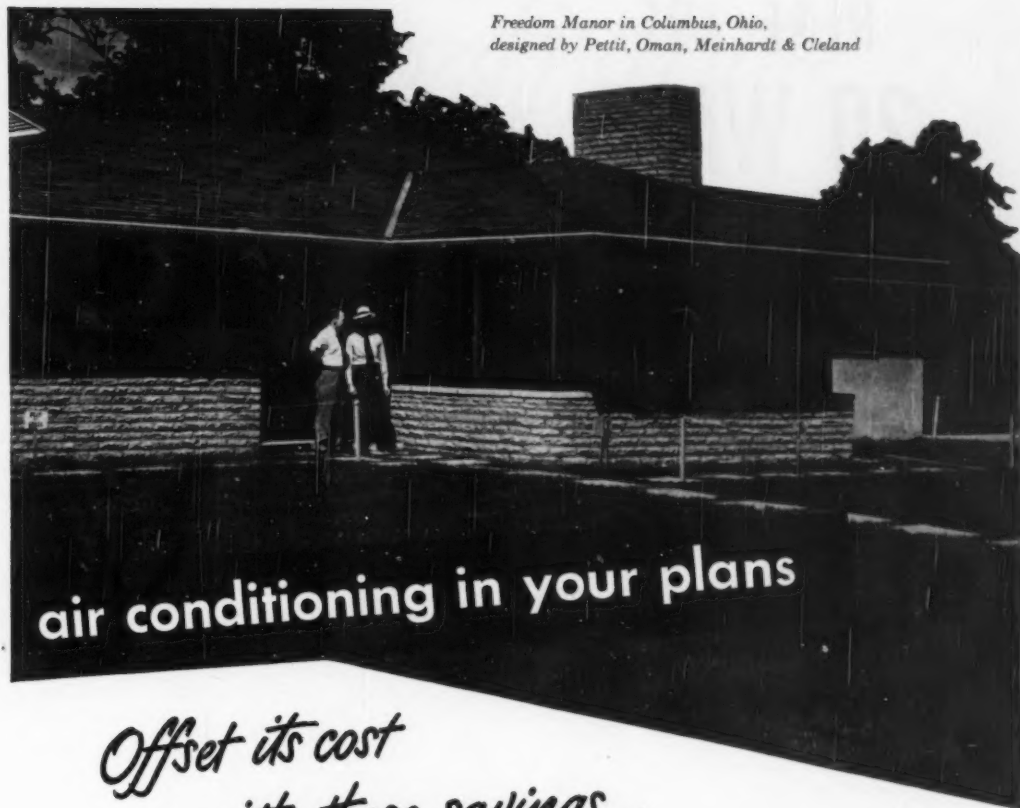
for *All-Year* Air Conditioning needs no porch, no fireplace, and no attic fan. Outside doors and windows may be kept closed; in fact, in many cases the glass may be fixed, which permits the use of a simple wood frame. Thus screens are not needed. In most parts of the country, the total savings will balance the extra cost of the Air Conditioning. And clients feel it's a marvelous exchange. They're glad to

learn that there is a way you can give them this perfect, all-year control over the climate of their home.

Consider besides that the Servel unit can be used in any type, style, size or shape of home your client wants. It's not confined to any one type of architecture. Ask your local Gas Company for all the details and feel free to write to Servel, Inc., 2004 Morton Ave., Evansville, Ind.

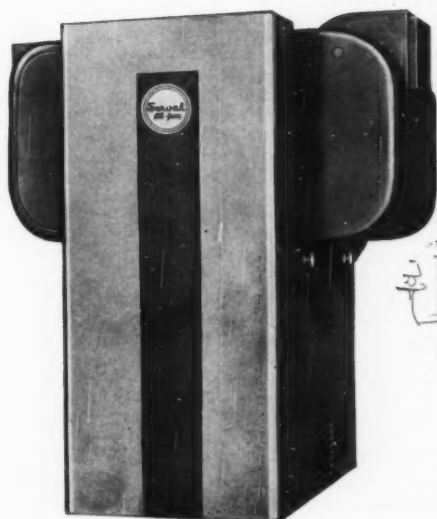


*Freedom Manor in Columbus, Ohio,
designed by Pettit, Oman, Meinhardt & Cleland*



air conditioning in your plans

*Offset its cost
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Once you decide to include Servel All-Year Air Conditioning, there are a number of conventional features that can be eliminated from a modern home that will balance the added expense of the Air Conditioning. And this exchange wins favor with clients because the things they forego have value only during parts of the year . . . while Servel provides them with perfect comfort the whole year round.



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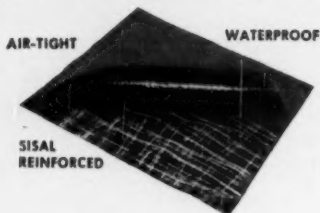
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JESSE CLYDE NICHOLS

MORE than to any one man, the real estate and home building industry owes much of its progress and stature to J. C. "Clyde" Nichols of Kansas City, Missouri, who died at his home on February 16.

He was the dean of real estate. He was the inspiring force for modern city planning. He was one of the most beloved men in his industry. He developed the world's largest subdivision into a community of 50,000 people and 11 shopping centers, but his greatest contribution was the sharing of his successes and mistakes with every one in the industry. For more than three decades the Country Club district has been the mecca for developers and builders from all over America. J. C. Nichols gave them tangible, practical help. Few subdivisions anywhere but have felt, either directly or indirectly, his guiding influence.

Clyde Nichols was always a fire ball of energy. During high school days the family income was adequate, but he often got up at 3 a. m. to handle outside jobs. He was the tumultuous head of almost everything in college, climaxed by a state-wide campaign which he led to get legislative approval of adequate university funds.

Fired with blend of sentiment and business instinct, he reasoned that population moves in the direction of undeveloped land. He longed to turn pig pens and squatter's dwellings into home sites, so he bought the first 10-acre tract in the future Country Club district. That was in 1905.

He took his bride to live in one of the first houses which he built; he and Mrs. Nichols had to walk one and one-half miles to a street car line. They carried water from a spring two blocks away. Four years later he was described in the Kansas City newspapers as the "amazing" Mr. Nichols, who at age 29 had 1,000 acres of home-sites under his management, and a million dollar operation on his hands.

He crusaded for beauty and art and play-areas and orderly development. He knew intimately the do's and don'ts of subdividing and shopping centers. For years he was the president and guiding spirit of the Community Builders Council of the Urban Land Institute. For 23 years he served on the National Park and Planning Commission in Washington, where he was able to see many of his development dreams take shape. During the war years, while a member of the National Park and Planning Commission in Washington, he campaigned for decentralization of war plants. Out of this movement came the founding of the Mid-West Research Institute, with Nichols at the spearhead. He helped set up the FHA and the HOLC.

Despite all his honors and accomplishments, Clyde Nichols was an approachable, humble, even shy man. He had the appearance of a man who would rather sit around and relax, than get things done. He always thought he would take it easy some day. But he never found time. The affairs of the industry which he had pioneered were close to his heart. Even from his bedside, he was lending encouragement to constructive ideas which he thought would improve the nation of homes that he loved.



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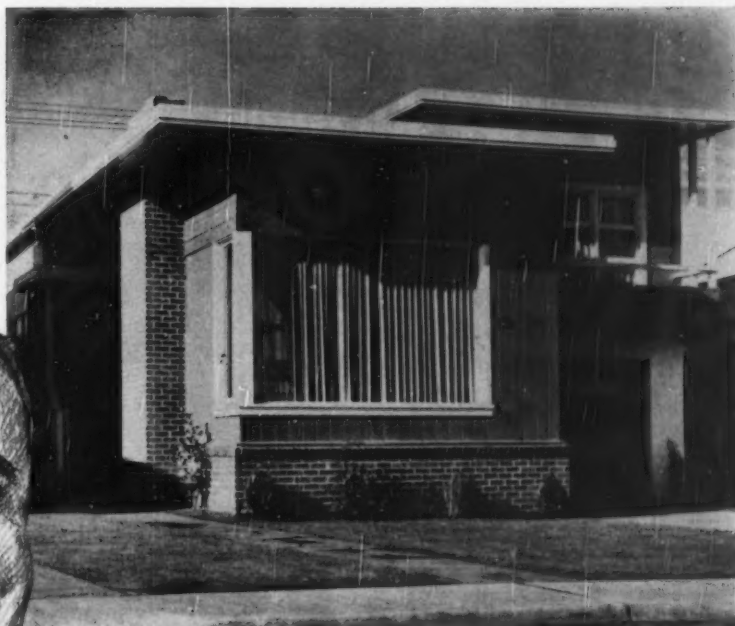
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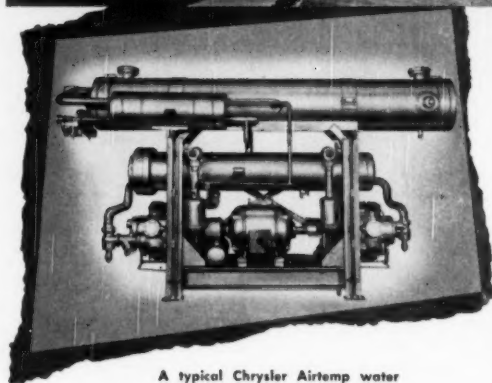
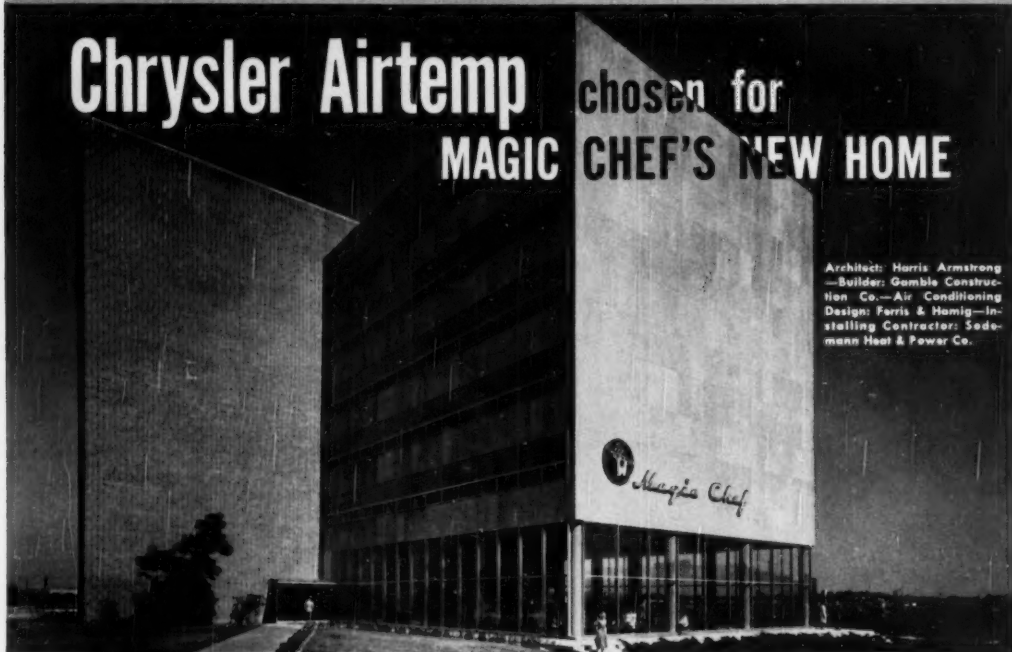
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NATIONAL REAL ESTATE and BUILDING JOURNAL

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VOLUME 51

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Publisher

HERBERT S. STAMATS

Editor and Business Manager

RALPH H. CLEMENTS

Managing Editor

BOB FAWCETT

Associate Editor

CARL EWERT

Editorial Assistant: Dorothy Quinn

Art and Layout: Donna Nicholas, director;
George Bacon, Charles Anderson, and
Vivian Ives, assistants

Circulation Manager: L. C. Pirnie

Production: George E. Hogan, director;
Roger C. Hawley, assistant

Socialism Through the Back Door

WHILE waging a fight against socialism on the Washington front we should be watchful that the disease does not seep through our back door.

One state, Connecticut, has already entered the field of direct lending to home buyers, and there are indications that several other states may follow suit. What is even more disturbing is the apathy with which some of our own people view this latest menace in their own backyards.

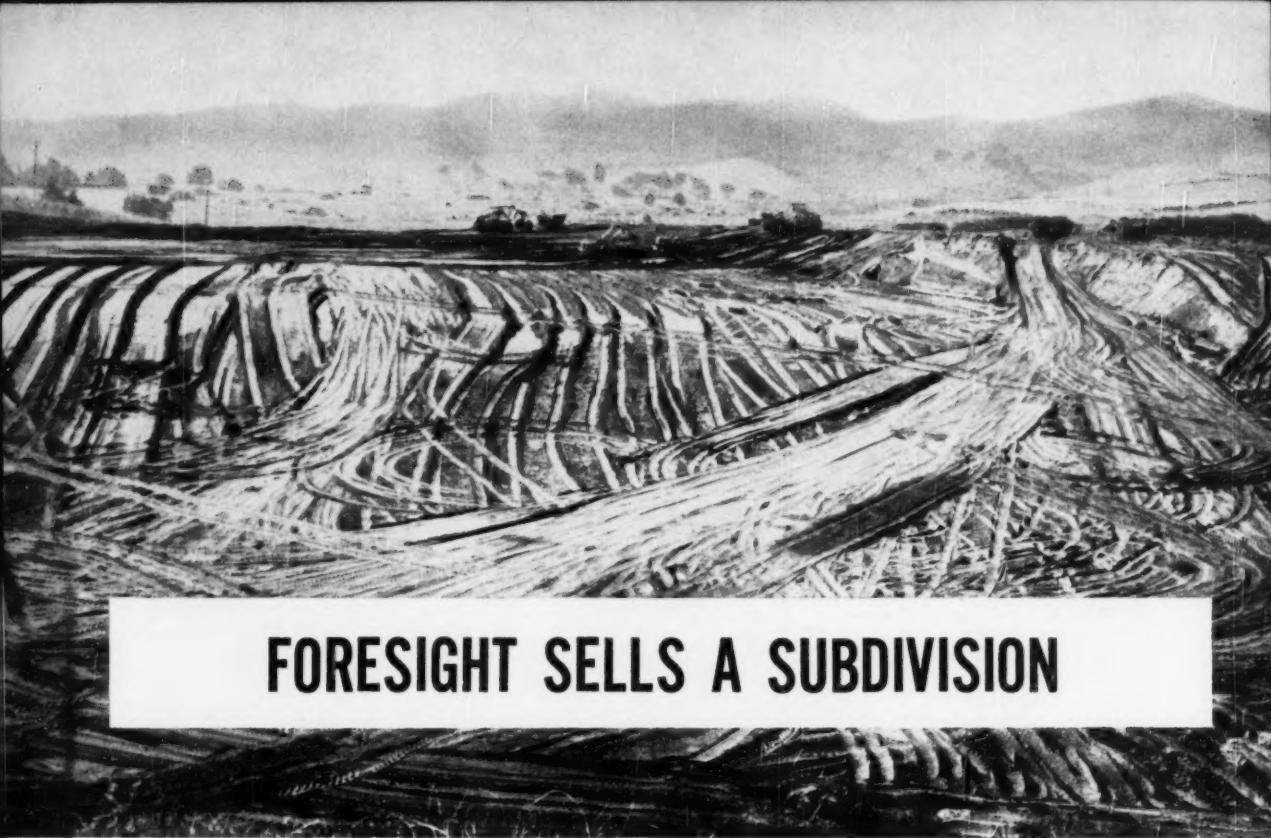
The Connecticut law is a political hand-out similar in purpose to the cut-rate, marked-down, spread-the-wealth idea currently being whipped up by federal government planners for co-operatives. This state measure doesn't stop at co-operatives; it lends money direct to prospective home owners and at a rate of 1½% interest. To be eligible, the home buyer must have a gross annual income less than \$2,500 if he is married but has no children. Each child raises the eligibility bracket by \$600. His available net cash worth must be less than \$3,000. The house he buys or builds must meet FHA standards, and he must be able to pay for it out of income. Usually eligible buyers are those who cannot qualify for FHA loans at current rates. Like most measures proposed for other states, it is aimed at the veteran, who needs only enough cash in hand to pay for settlement and closing costs.

One of the features that softens up builder resistance is the guaranteed-market provision. If, 90 days after completion, the builder has made a diligent effort to sell the house and has failed, the State Housing Authority will buy it at a price equal to 90% of the estimated value established by FHA, or \$9,000, whichever is less.

You don't need much imagination to realize what measures such as this can do toward drying up the sources of private capital. Direct lending by government, any government, is the surest way to complete surrender of liberty by the private home building and real estate industry. It is bad enough that we are already at the mercy of the federal government indirectly through Fannie Mae, to say nothing of the disadvantages inherent in even such commendable credit aids as FHA and VA. We need a secondary market privately financed through a central mortgage bank if our future is to be completely healthy. That means we must expect to pay a rate of interest which will be reasonably competitive with other outlets for investment capital. Once we start tolerating — or yelling for — interest rates below the competitive market we are asking for the ultimate surrender of our power to control our own destiny.

The adoption of the Connecticut law points up again a fact which we on the Journal have been spotlighting for several years — the need to do more than send letters and telegrams to Washington legislators, valuable as these are. We must do a grass roots selling job, and this is not a task for pikers. To be adequate it should be a united drive, professionally directed — sparked by slogans and techniques that all of us can get excited about. Until now unfortunately the various facets of the industry can't seem to combine their efforts — each association is reluctant to submerge its own identity. Last month the home builders gave evidence that they will take the lead in building a jackpot to carry the fight more aggressively than ever. That's fine as far as it goes. But collectively we can do a job no one organization can do individually. Together we can make a united crusade that will make an outstanding impression. If we could sell all the people in America who own their own homes that their best interests lie in a sound, competitive home building and real estate economy, we would not need to worry further about the passage of hare-brained federal or state measures. We will have activated the best bulwark against socialism in the nation today.

the editor



FORESIGHT SELLS A SUBDIVISION

In every subdivision, regardless of size, there is a lesson to be learned. Westlake, new \$125 million subdivision in San Francisco, will be one of the nation's largest, but it offers several lessons in foresight and planning for developers of small and large subdivisions alike

ONE of the axioms that builders and subdividers have learned the hard way is to locate in the path of population movement.

Another is to weigh carefully topography — the cost of processing steep hills and deep gulleys.

Still a third is the importance of aggressively going after the site you want.

Many a builder has subdivided a site that seems delightful — close to town, adjacent to schools — only to find, after it was all over, that he didn't reckon with "trend" — he didn't gauge carefully the strength of a population movement for homes in his bracket.

Other builders have vetoed well-located sites because the topography was irregular — they guessed that the cost of smoothing valleys and gulleys into a rolling residential tract would be too great to pay for itself.

Still others have been discouraged by legal entanglements on good land. Perhaps it was legally bound to an estate or the owner was known to be unwelcome to offers, so the builder put a "no" on the site and made no effort to purchase it.

But such faulty decisions can be avoided by anticipating trends, planning every detail carefully. And out of this new era in subdivision development have come many good examples of planning, among them Westlake, \$125 million project of Henry Doelger outside the city limits of San Francisco. A study of the steps taken in developing Westlake forms a good case

study of subdivision planning for small and large operative builders alike.

Doelger believed that if San Francisco was to expand, it could only move in one direction . . . into the foothills of San Mateo County. The land was hilly, legally bound to an old Spanish family. It was said that the cost would be too great to develop this into an attractive residential community.

But Doelger, with the foresight that he had gained through 25 years of home building, anticipated the need and visualized how to satisfy the demand.

He bought the acreage, four miles long and a mile-and-a-half wide, at an average cost of \$1200 an acre. Adjacent land had been sold for \$5000 an acre. Doelger figured that he could spend up to \$1000 grading down each of the 100 hump-backed acres and still offer attractive property values in a highly desirable location just 15 minutes from downtown San Francisco. He invested \$450,000 in new and reconditioned road building equipment to move more than 10 million cubic yards of earth.

The estate was laid out by Doelger's real estate staff — driveways, lot arrangements, sewage and water systems. His planners plotted the ground for 7000 homes, averaging in typical San Francisco fashion 33 to 44 front feet per lot by 100 feet in depth.

His designers created eight basic styles and arranged these into more than two hundred and sixty individual selections, each distinctive in one or more ways.



One thousand men are trained into crews of skillful assembly-line builders with no skilled craftsmen being delayed by tedious detail work. Wall framing, other lumber is cut at the job site

He made contracts for 84 million board feet of rough lumber, making him the largest single buyer of lumber on the West Coast. This combination of quantity buying and finishing in his own mill contributed a saving of \$10 per thousand feet toward low cost, high value homes. Framing lumber is cut finished, packaged for each house in the saw mill. Windows and door casings are made in his own fully-equipped sash and door plant.

Automatic fork lift conveyors were purchased to handle materials off freight cars, through the mill, and on the job. This mechanical handling of heavy materials in quantity provides savings which help lower cost. The mechanical operation costs 25 cents per 1000 feet for handling; hand unloading costs 75 cents per 1000 feet. And the mechanical method was found to be 60% faster and to require less manpower, making more men available for other work.

Subcontractors, some of whom had worked with Doelger for 16 to 18 years, made short work of training the 1000 workers into teams of skillful assembly-line builders.

Skilled craftsmen are not delayed by tedious detail work in the Doelger operation. Roof framing for a complete house is cut to size in advance at the mill. Wall framing and other lumber is cut with power saws at the job site. All material is delivered by mechanical lift trucks to a handy position at the site.

When a carpenter crew is ready, the framing takes

place like magic — six houses a day. Other crews — plumbing, electrical, siding, wallboard — then moves through the houses with assembly-line precision.

On the outside of the houses, under a wide variety of siding materials ranging from brick to stucco to redwood, Doelger uses 2x8-foot panels of gypsum sheathing which his crews are trained to cut and fit at the rate of 15 houses a day.

Many of these operations are newsworthy, but the most important factor is just what makes Henry Doelger's houses sell. The latest figures show that the houses are 96% sold out — and it's been that way ever since ground was broken. In November, 73 houses were sold. October made a record of 79 houses sold.

But Doelger has used no advertising or promotion ideas. There isn't even a model house for prospects to see. The sales stress is laid entirely on value . . . and it's enough to make every Saturday and Sunday look like a family May Day at Westlake.

Doelger makes every effort to make each house distinctive. He features seven styles — modern, modified modern, colonial, French, English, Monterey, Dutch. Prospects select one of these and further satisfy their personal whims by choosing one of up to 260 variations.

Almost every prospect buys his house in Westlake before it's ready for finish work. If he does, he can select his own color of ceramic tile, installed four feet high on bathroom walls, five feet high in the kitchen.

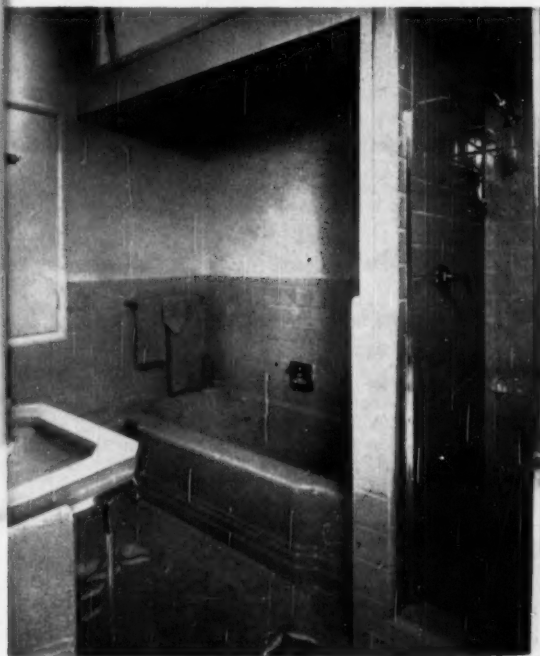


◀ Mechanical lift trucks handle heavy materials off freight cars to saw mill where framing lumber is cut, finished, packaged, then delivered to a handy position at the job site

All Westlake houses are dry-wall constructed. Crews are geared to ▶ hang the interiors in six houses a day. Worker is shown taping a recessed joint of the wallboard to give a completely smooth finish



◀ Colors of ceramic tile and fixtures in bathroom are selected by buyers if they buy before framing stage. Note the window in soffit above bathtub, separate shower stall, cabinet at extreme left



A large, airy kitchen, equipped with a garbage disposal unit and attractive kitchen cabinets, is a feature of every Westlake home. Walls of kitchens are tiled five feet high



ens. And buyers can choose their own decorating scheme and their own color of bathroom fixtures.

Houses in Westlake range from a five-room low with two bedrooms at \$11,650 to a corner lot house of six rooms selling for \$23,000. Average price of Westlake houses is \$12,800.

Nationally-known brands of products and equipment point up the value of Doelger's houses. He uses Mosaic, Cambridge, Trophy ceramic tile; USG sheathing, redwood, Sheetrock; General Electric furnaces and kitchen cabinets; Douglas Fir for finish and trim work; Certain-teed roofing; Standard Sanitary and Kohler plumbing equipment; Waste King garbage disposal units.

When a prospect selects a home and decides to buy, he signs a purchase contract and pays out \$519 cash. When the foundation is in place, he makes the balance of his downpayment, 10% for veterans, 20% for non-veterans. The balance is carried on an FHA mortgage at 4½% interest for 20 years through one of two companies.

Veterans pay about \$75 a month to cover all charges; non-veterans pay about \$79. Doelger's salesmen stress amount of payments in relation to \$77 to \$110 rents on apartments with comparable space, suggest to prospects that they "shop around, see other projects, inspect rental units and compare" before they decide. And, according to reports, most of these prospects return more sold than ever.

The basic secret of why Doelger can build and sell

at lower cost begins with the land. Already lots in Westlake, appraised only a few months ago at \$75 per foot, now bring \$80 to \$85 per foot.

On top of this economical land development are Doelger's cost saving construction methods. He is currently building at \$8.40 per square foot, while average residential building in the San Francisco area costs closer to \$9.40 per square foot.

Testifying to the worth of the finished land is the local school board, which has purchased sufficient acreage for two grade schools in Westlake at a cost of \$7000 per acre, properly graded and with utilities installed. Doelger will soon complete a \$3 million shopping center, adding even more value to the land that some thought was "untouchable."



Prospects can select one of seven styles, 260 variations, all distinctive. Houses are multi-level with a combined basement-laundry-garage on ground level. Prices of homes average \$12,800



What is the Open-End Mortgage?

By L. DOUGLAS MEREDITH
Executive Vice President
National Life Insurance Company

PRIOR to the great depression, mortgage loans were made for long terms without amortization, but the collapse of the Thirties demonstrated the weakness of this pattern of lending. Some lenders, observing this, offered the fully amortized loan to their customers and the inauguration of the Federal Housing Administration insured loan added great impetus to this move. The FHA lending plan brought new concepts into the mortgage lending market, and the same is true of loans guaranteed by the Veterans Administration.

The FHA plan of residential lending in retrospect was a kind of atomic bomb of the times when it dropped on the scene in 1934. Eighty per cent loans at first blush appeared unthinkable when lenders all too recently had seen what they believed to be 40% and 50% loans end up in foreclosed properties and substantial losses in liquidation, and yet the FHA plan with the mutual insurance fund embodies the principle of high ratio loans protected by the mutual mortgage insurance, and in the event of its inadequacy the Government assumes the unpredictable risk encountered in these loans.

Other features have been attached to mortgage loan patterns with or without FHA insurance and VA guaranties. For example, the right to defer principal payments for a limited time, and the packaged mortgage loan illustrates this point. Under the first of these plans, the borrower is given the right to defer one monthly payment for each year of punctual payments, and why should he not have this right. He was carefully selected as a borrower, he has demonstrated his ability to carry the loan; then why should he be obliged in the advent of adversity or a temporary setback to appeal to his banker with his hat in his hand for a period of temporary leniency?

The packaged mortgage loan plan also represented an unusual innovation — in fact almost a startling innovation at its inception, but today has become an accepted pattern of mortgage lending across the country. The packaged mortgage loan plan, as is well known, includes major kitchen equipment within the lien of the real estate mortgage on residential property. Many arguments were advanced against it, but each of these tumbled before the impact of cold, hard facts, and thus we have today the packaged mortgage loan.

Of more recent popularity, but falling in about the same category are mortgage loan advances under open-end mortgages. While the popularity of the plan is

new, the pattern itself is far from novel, and has been used in some jurisdiction for many years.

Our plan for making future advances is based upon an open-end mortgage under which additional mortgage funds can be advanced from time to time, limited, however, as to amount and maturity. We would not loan additional funds the amount of which, with the existing balance, would exceed the original face amount of the mortgage, and we require that any such subsequent advance be amortized within the original loan maturity.

This plan gives a borrower who has reduced his payments by orderly liquidation or partial prepayment an opportunity for additional borrowing on the strength of his original security from time to time as his needs may require. It goes without saying, however, that all increases are subject to satisfactory credit and security, but the plan affords an excellent opportunity for borrowers. In the event of an emergency, such as illness, the borrower may obtain additional funds or if he wishes to

replace some of his equipment in the cellar, kitchen or bathroom, he is able to obtain the funds to accomplish the purpose. It is our belief that a loan pattern of this kind encourages borrowers to take better care of their property than is the case when this privilege is absent.

One of the principal advantages inherent in a loan provision of this kind is the elimination of title and refinancing costs which would be entirely out of proportion to the amount of the additional loan. It is our belief that the lower the financing costs are kept, the stronger the loan becomes. When a borrower increases his loan, he usually does so because he is pressed for funds, and if it is necessary to pay heavy financing charges, then he must borrow that much more money, and his ability to carry the loan is weakened accordingly. Of equal importance to the low cost is the promptness with which these additional advances can be made when the need arises.

Obviously, however, the privileges under the open-end loan cannot be extended to loans which do not have appropriate mortgage provisions. It is extremely desirable that all new loan papers be written to cover the contingency that the borrower may, at some future time, desire to borrow additional limited sums on the security of the mortgage. Briefly, the procedure established by National Life Insurance Company is as follows:

Property managers are taking an interest in what is called the "open-end" mortgage to finance modernization of their properties. It is less costly than FHA Title I; can be paid over a longer period. A sampling among property managers shows that an average of 44% of their properties are mortgaged. To answer questions of these men about this type of loan, we asked the author to explain the qualifications, advantages as viewed by his company

1. In applying for the additional loan, the borrower warrants that the security is unencumbered except for the first mortgage, and that it will be so unencumbered when the proceeds of the additional loan are disbursed.

2. The applicant agrees that upon breach of this warranty, the mortgagee may, at his option, declare all sums secured by the mortgage immediately due and payable and may foreclose the mortgage. The public records are then run down from the date of recording of the first mortgage, and if no intervening mortgages, judgments, liens or other encumbrances appear up to and including the date of the additional advance, the additional advance is disbursed. The borrower executes a new note covering the additional advance, reflecting the agreed prepayment terms. No new mortgage or other security instrument is required and no further recording is necessary. The mortgage as originally written contains a provision as follows:

"The security of this mortgage shall extend to and cover any additional loans made by the mortgagee to the said mortgagor or any of his successors in ownership of the real estate hereby conveyed; provided, that the total indebtedness to be secured hereby shall not exceed the original face amount of this mortgage, and, provided, further, that the maturity of any such additional debt shall not be later than the time specified for the payment of the original debt secured hereby. This paragraph shall not, however, in any way restrict advancements for taxes and insurance premiums provided for elsewhere herein."

The Company's attorneys are of the opinion that the foregoing plan meet the general requirements of practically all jurisdictions for making additional advances of this kind. We appreciate that in certain local jurisdictions it is possible to make additional advances, with or without a title run down, which with the existing balances exceed the original face amount of the mortgages, and may also exceed the original maturities, but since our loaning operations are on a national scale we have adopted the foregoing plan as a basic formula for standard application throughout the country, excepting Texas.

This plan is limited to conventional lending, and GI lending to the extent that it may be permitted by VA regulations. It is not possible to make future advances of this kind under the FHA contract.

While the open-end mortgage loan pattern is now offered by a number of institutions across the country, it does not yet appear to enjoy the wide vogue accorded other innovations such as the packaged mortgage, for example. At the same time there are many indications that the plan is growing very rapidly in popularity, and before long will become an established part of mortgage loan plans in this country.

The open-end mortgage plan offers to real estate managers the same type of advantage that it offers to individual home owners. It provides the real estate manager with opportunity to make repairs, modernize, or obtain additional capital as the occasion may arise by increasing the loan outstanding on his property.

Actually, the packaged mortgage and the future advance provisions are to a great degree mutually complementary and, when found in a mortgage contract together, put home financing on a level of modernity equal to the most advanced and up-to-date ideas of home design, construction and equipment. If home financing is to keep pace with the constantly expanding and improving home building industry, we must not be tied down by antiquated mortgage financing concepts.

On the Open-End Mortgage

Comments from Journal Readers

L. M. Studstill, property manager, West Palm Beach, Florida: "There are many advantages that occur to me in connection with the open-end mortgage. A borrower can repay the 'open-end' in payments of about one-third the amount required to retire an FHA Title I. He can buy such items as stoves, refrigerators, wall-to-wall carpeting not allowable under FHA Title I.

"He can reduce monthly payments on certain utilities, often more than offsetting additional payment on the open-end type of mortgage, and at the same time, modernizing his property. In improving his property, he makes a better credit risk for the minimum monthly payment loan and thus eliminates to a large degree one of the main factors in foreclosures, mainly an increasing disinterest in his property through inability to keep it improved.

"However, there are some possible disadvantages. There is some difference of opinion in various states with reference to examination of title for interim between first loan and second advance, which appears to be almost compulsory. But there are about twenty states that hold that the advance has the same status as the first lien. Also, mortgage forms as now printed and widely used seldom provide space for automatic additional loan. This would call for some revision of current forms, though this may in time be overcome."

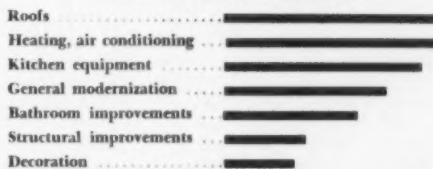
Edmund L. Stoddard, property manager, New Haven, Connecticut: "Our state legislature has recently passed an act permitting mortgage lenders to make additional advance financing. There is, however, a qualifying clause which has been included in this act that states that such advances can only be for 'necessary' repairs.

"Our attorneys seem to feel that the word 'necessary' indicates such repairs as could be classified as necessary from the standpoint of maintaining the value of the security, such as replacing a leaky roof, replacing piping that might be damaging the condition of the property and reducing its value.

"In view of this interpretation, it would seem that this statute would be rather infrequently used."

Earl Snyder, property manager, Compton, California: "The open-end mortgage is especially a convenient form of financing for middle-aged and older properties. There are many types of improvements that could be made, but I believe kitchen modernization and new heating systems would lead the field. Roofers in our area have kept the property owners and managers well sold on new roofing, but internal modernization has not been so general and would greatly enhance the appearances and values of properties."

TYPES OF IMPROVEMENTS



In a Journal survey, property managers were asked to name the types of improvements they thought would be made under the open-end mortgage. The above graph shows the frequency of mention of various improvements.

Guides

For Preparing Exchange Contracts

By **BRUCE McCOLLUM**
McCollum Mortgage Company
Oakland, California

Part II

- Clearly describe location and size of properties
- State in detail restrictions and financial encumbrances
- Include a clause covering transfer of personal property
- Insert an agreement assuring the broker of commissions
- Require principals to personally appraise each property
- Prevent owners from making alterations during transaction
- Protect present tenants from possible eviction
- Require wives of principles to sign agreement

LIKE any method that gets results, the system of making exchange transactions requires a set of rules ... a set of do's and don't's ... to follow.

First and foremost, don't make promises or predictions as to the future selling price of any property involved in an exchange. Cultivate the acquaintance of some of the brokers in your city specializing in property exchanges. You will find they are eager to share with you the information they have, and they will be delighted to co-operate with you when you develop a prospect ... particularly if you have only one side of the deal. Give these brokers all the facts. If you don't, you will soon be discredited.

Check over the listings in your office. Match up the desires of prospects with the properties you are offering for sale. You will be surprised to find many deals in your own office if you take the time to put them together.

Advertise consistently, particularly when you have clear property that you can offer for equities, or city property for country property.

Use the expression, "No cash re-

quired. The home you own may be sufficient to acquire the property that will give you financial security for life."

Ask your customers what they are going to do with the money they receive when they sell. Frequently, you will find that they are planning to buy another property. Suggest that they use the short-cut, the direct method, the exchange.

Remember that you are paid only for results. The time spent on illogical or poorly conceived deals is gone forever. Try to appraise your customers. If they are unreasonable, no exchange can be made no matter how much their property is worth. Sometimes a reasonable client with a poor piece of property is a better bet than a totally unreasonable person with a desirable holding.

Never offer an exchange until you know what a client has. Ask your prospects if they have property to exchange before you present listings for their study. You are then in a position to make a proposal that has some likelihood of concluding in a transaction.

Don't be afraid to point out the

disadvantages or handicaps of property, for, by doing so, you will develop confidence on the part of your client. Make a balance sheet showing the good points and the poor ones, and let the credit side indicate its advantage.

Avoid transactions with widows or with elderly people unless the negotiations are conducted through their attorney. Ascertain definitely if your clients are dependent on the income from the property they are acquiring. Avoid placing them in a position of jeopardy by asking them to assume amortizing payments on income property beyond what the property can be expected to pay under normal conditions ... where economic conditions show up vacancies to 20% and where maintenance and service costs are high. On the other hand, you may point out sincerely that the down payment on a property is frequently all that the purchaser will ever be asked to pay. The man who exchanges his house as a down payment on an attractive bungalow court, may acquire a \$120,000 property at a cost to himself of \$20,000, the \$20,000 being the value of the house he gave as first payment. All of the payments on the financing he assumes will be met by the tenants. One good investment is frequently worth a lifetime of saving.

Remember that young people with longer life expectancy and an earning power that will continue over the years, can accept greater hazards than older folks. Also certain people will frequently sacrifice income for greater living comforts and for pride of ownership in buildings of distinguished appearance, particularly when they are prominently located.

Prepare the contract, or "Exchange Agreement," carefully, to cover the many contingencies that frequently arise. Of course, most brokers use standard forms, distributed by their state boards, and the use of such forms is advisable, as they generally contain the provisions necessary for a well-drawn agreement. Specific attention is,

however, called to the following important details:

1) Description

It is desirable to set forth a legal description of the properties to be exchanged. Frequently, this is not practical and it is sufficient to describe the property with such clearness that a reasonable man can identify the property. With city property, a street address is sufficient, but it is desirable to add some notation as to the size of the property. It is important, however, not to be precise in setting forth distances. Each dimension should be preceded with the word "approximate." With country property, if a legal description is not available, the description should clearly identify the property by setting forth the approximate location, the approximate number of acres, and the name or other symbol of identification commonly employed in connection with that property.

2) Condition of Title to be Accepted

Provision should be made for the delivery of good and merchantable title, subject to the following matters:

- (a) conditions, restrictions, easements, and reservations of record;
- (b) encumbrance or encumbrances.

If either of the properties (or both of them) is subject to a loan, language should be employed stating this fact. It is well to describe the loan in detail, as "subject to a loan in the original amount of \$. . . , bearing interest at the rate of % per annum, payable at the rate of \$. . . per month and maturing on (date), the unpaid balance of which is \$"

If the property is clear and it will be necessary to finance the property, the language should provide for the execution of the necessary documents by the party acquiring title. Frequently, it is necessary to provide this financing in two loans and provision should be made for this contingency. The following language is suggested: "The first party (or second party) shall execute a note or notes secured by deed of trust or deeds of trust (mortgage or mortgages, if used) upon said property in the aggregate amount of \$. . . , which obligation or obligations shall be payable at the rate of not to exceed the aggregate sum of \$. . . per month, including interest (or plus interest), and maturing on (date)."

3) Personal Property

If personal property is involved with either one or both of the properties, specific provision should be made for the transfer of title to such personal property along with the title to the real estate. A satisfactory provision covering this matter may read, "... together with all personal property situated in said property belonging to the present owner and used in the operation thereof."

4) Commission and Examination of Properties

It is most important that the agreement contain a statement permitting the agent or agents to collect a commission from both parties. Also a statement that all parties to the transaction have made a personal investigation of the properties with respect to their values and that they do not rely upon the representation of any agent connected with the transaction. The importance of these two matters can scarcely be exaggerated and no well drawn contract of exchange will omit them.

5) Change of Income or Expenses During Pendency of Transaction

Either owner of the properties involved in an exchange, unless prevented by the language of the contract may seriously impair the value or attractiveness of his property by changing the terms of existing leases or even the making of new leases; or he may make commitments for substantial repairs or alterations of his property. To guard against this contingency, the contract should contain a provision that "during the pendency of this transaction, no changes in the existing leases shall be made or new leases entered into, or shall any substantial alterations or repairs be made or undertaken. Both parties hereto agree to be bound by this declaration."

6) Rights of Parties in Possession

Frequently, properties involved in exchanges, have tenants either upon a month-to-month basis, or with unrecorded leases. The contract should, therefore, contain the language, "subject to the rights of parties in possession." Certainly no prudent purchaser would fail to investigate this.

7) Time for Acceptance

To guard against the chance that the first party signing the agreement may attempt to withdraw before the agent has a reasonable

opportunity to procure an acceptance from the other party, provide for a definite time within which the agent may procure an acceptance. This provision, to be enforceable, must be coupled with an expressed consideration. Incorporate in every exchange contract this language: "In consideration of the promise of the undersigned agent, which promise said agent hereby makes to use his best efforts to procure an acceptance of this offer, the said agent is hereby granted irrevocably a period of . . . days within which to procure said acceptance."

8) Execution

Remember, in many states it is necessary to have a wife's signature upon the proposal in order to compel specific performance, and, however inconvenient it may be to procure a wife's signature, every effort should be made to do so.

Of great importance to the success of the transaction is the statement. A good proportion of the statements submitted on real property are carelessly prepared, inaccurate, and frequently sloppy in appearance. Remember, when you get through discussing a property with a prospect, it is difficult, if not impossible, for him to remember all of the facts that you have just pointed out. When he gets home and discusses the matter with the family, there is always that helpful soul, the visiting relative or the next door neighbor, who tosses in a monkey wrench. If you have done your job and have prepared for your client a well-written brief, describing the property thoroughly, even going so far as to set up allowances for vacancies, maintenance, depreciation, and extraordinary expenses, your statement will be your advocate and will go a long way to preserve the transaction for you until the contract is executed.

Used House Lot

You can step up, choose a house that suits your needs, and have it moved to your own lot. That's the idea being employed by Jerry Dolan in Santa Ana, California, who buys used houses off of land that has been rezoned or condemned for freeways, moves them to a lot where he sells them to lot owners. Several realtors in the area have bought "late model" houses, moved them to a property, redecorated them, and sold them at a reasonable profit.



INTERVIEW of the MONTH

with A. J. STEWART

A. J. Stewart has made an outstanding record of achievements in real estate circles during his 32 years in the business. Vice-president of the Citizens Fidelity Bank and Trust Company, Louisville, he is serving this year as chairman of the Realtors Washington Committee; has long been recognized for his work as chairman of the Central Business Committee of the Urban Land Institute. The principal real estate service of his company is general brokerage, with commercial and industrial developments and management of downtown properties predominating.

WHAT is the most interesting or unusual real estate transaction you have handled?

A project to persuade all the owners of a downtown city block to make simple improvements where values and utility had abnormally declined from uneconomical and unwise neglect of buildings. A study and report submitted (in 1935) to each owner at a joint meeting, recommending repairs, changes and treatment of individual units in the intelligent self-interest of all, was unanimously accepted and recommended improvements all executed.

The consequent results were that the estimated increase in income

and character of the occupants of individual properties was fully realized and influenced other improvements in the immediate neighborhood.

What do you believe is the most important job of the real estate industry today?

Integrity, imagination, resourcefulness, and competence working in the direction of stimulating the development of real estate from the standpoint of modernization and building for replacement.

Certainly 50% of the country's industrial and commercial facilities are obsolete in the light of the many new types of mechanical equipment available and the modern conception of conditions under which work can be better and more economically performed. Probably more than fifty percent of our farm buildings are obsolete and could be profitably replaced or modernized.

Do you think rent control will be renewed?

Yes, and I also believe it's time for it to end. The only valid reasons which can be advanced for federal control are: 1) political expediency; 2) the power it gives a bureaucrat, and 3) an unwholesome desire to retain controls.

What is your opinion of the co-operative housing amendment to the housing bill now in Congress?

Its passage would be contrary to the public interest and should be resisted in all proper ways by those interested in reversing socialistic trends and those sharing the belief that the federal government is already in over its head in matters that should be left to private enterprise, unless socialism is the objective.

I personally believe the housing requirements of our people are being met as fast as practicable. If unhampered for a shorter period than it will take the federal agencies to get started with anything but ideas, private enterprise will find the answer to provide housing for the low-income group. It is inevitable, if only through over-supply.

Therefore, I feel the principal challenge to realtors is to equip themselves to point the way to using the abundance of idle private capital in the country to fill the

need for new buildings (other than residential units) in the interest of keeping the vital building trades at work.

What is your principal objective as chairman of the Realtors Washington Committee this year?

Carry out the policies established at the last NAREB convention and do my best to measure up to the high standards of effective service rendered by previous committees and chairmen.

What do you think of NAREB's slum prevention program for this year?

It is the most effective and only practical plan advanced to date by government or private interests that promises a solution to this problem.

What do you think the real estate industry needs most?

Less interference from government at all levels. Fair and reasonable zoning revision and unification of building codes. Better understanding between realtors, architects, contractors, material men and trade unions as to what represents, first, the best national interest, and, second, their own intelligent self-interest in providing the country's new building requirements.

How can realtors help solve the parking problem in their communities?

The parking problem varies so widely in each city (influenced mainly by the number of people living in the metropolitan area, number and density of population in the trade territory, and the street pattern) that realtors could render a tremendous service by intelligent study and research to find and influence adoption of a plan best fitted to the needs of their community.

What effect do one-way streets have on the parking problem?

Personally, I believe there is rarely justification for establishing one-way traffic on streets permitting two traffic lanes in each direction. Curb parking should not be permitted on narrow streets where congestion indicates the necessity of one-way traffic.

DO'S AND DON'TS IN BUYING A HOME

Here are unbiased, helpful suggestions for home seekers, gleaned from experiences in hundreds of real estate transactions. These rules will help prospective purchasers get the best possible service when they buy a home. You may wish to send copies of this copyrighted article to prospects in your community

SO you want to buy a house? Here are 10 basic points for buyers to remember when dealing with real estate agents and brokers. Follow these do's and don'ts to housing happiness!

1. **DO** choose a licensed real estate agent and discuss your problem with him or her. There are two ways to buy property: You can play the field (have your name in the notebook of every salesman in town and be called about anything and everything on the market) or you can simplify your task by putting yourself in the hands of an agent who will do his best to find what you desire, and who in turn expects your cooperation in return for his extra efforts.

2. **DO** be frank with your agent. Make it clear as possible where in town you prefer to live, what type of house you want, how much cash you can invest, monthly carrying charges and other information which will aid him in solving your housing problem.

DO be considerate enough, however, if an agent has worked hard for weeks to find exactly what you've told him you require, not to walk into an "open house" and buy it, leaving him out in the financial cold. If you like the looks of it, give your diligent agent the chance to show it to you. If you must go in, at least tell the salesman at the door "I'm Mr. John Doe's client, and if I buy I wish to buy through him." Most brokers respect this attitude, appreciate your doing as much for them in the same circumstances and will cooperate with the office that has been working for you.

Also, **DON'T** give the impression that \$18,000 is your top price, that you won't buy anywhere but Northwest, then go Sunday riding with the family, walk into a \$35,000 rambler in Virginia that is "Open for Inspection" and buy it from another broker. Agent No. 1 has wasted a great deal of time trying to find what you specified you wanted. And time is an agent's biggest expenditure.

3. **DO** realize that an "exclusive listing" means the sale must be handled by the firm holding the "exclusive"; it does **not** mean another office can't show the property to you. Brokers will cooperate with each other and divide the sales commission, so your agent doesn't see his efforts completely unrewarded. (This does not apply to certain communities where the developer has his own sales force and will not permit other agents to sell his houses. Your agent will be familiar with such projects.)

4. **DO**, if you are a married couple, stick to the same

agent. It complicates things for everybody if one broker shows property to the wife and another aids the husband — perhaps shows him the same house! Two agents on one deal, unless it's a cooperative sale, is one too many.

5. **DO** remember your manners when inspecting a house, particularly if the owners are around. Don't embarrass the agent by critical remarks or by too close



Telling your agent that \$18,000 is the top price you can pay, and then buying a \$35,000 home from another broker isn't playing cricket with the first agent. Be completely frank about your needs



If an agent has shown you a house, don't go behind his back to make a private deal. The agent still can collect his commission

attention to the furnishings and personal belongings in the house. It's kinder to say, "I'm afraid this isn't quite what we want." Save your criticism to tell the agent later, so he won't repeat his mistake.

6. DO keep your appointments. The fact that mental wards aren't crammed with deranged real estate salespeople is a compliment to their patience and understanding. But the pace is wearing — made especially so by clients who cancel appointments at the last moment, or simply don't show up at all. It often takes much telephoning and hard work to arrange to show a house at a certain time. It sometimes means cancellation of other engagements for the owner or agent. Be prompt for the appointment.

7. DON'T register disinterest when an agent shows you a house, then wait a while, go behind his back and try to make a private deal with the owner in order to save paying the agent's commission. Agents consider this justifiable homicide. Anyway, they will probably sue the owner and collect the commission.

8. DON'T ask a broker to cut his commission so you can get the property cheaper. It's his salary, not a tip. He has worked hard to educate himself in real estate trends, ethics, architecture, financing and other problems of his profession. For every sale he makes in this highly competitive field, he loses dozens. And his expenses for rent, advertising, gasoline and other items, like ole man river, just keep going on. He earns the customary 5 percent commission.

9. DON'T sign a sales contract until you're sure

you've made up your mind. And make sure all agreements between all parties concerned are in writing in the contract. Once you and the seller have signed, don't expect the broker to be gracious and give you back your deposit if you have a change of heart. Only the seller can release you from the contract, if he wants to, but then you lose your deposit. He keeps half, and the agent gets half to recompense him for his work.

10. DON'T call up a broker about an advertised property and refuse to give your name after he has given you full information. It's much better to tell him your honest reaction to the information and if you don't want to be called about other properties, tell him so. If he's looking for sales, he's not going to waste time calling you on properties which don't meet your requirements.

Watch the April issue of the Journal for another helpful article, this one for prospective sellers, titled "Ten Tips on how to Sell Your House."

Reprints Available

You may wish to send copies of this article to your prospects. Reprints, suitable for mailing, may be obtained from National Real Estate and Building Journal, Cedar Rapids, Iowa. Prices, including postage, are: 50 reprints, \$3; 100, \$5; 500, \$15; 1,000 or more, \$25 per 1,000.

Percentage Lease Assignments

Occasionally, a percentage lease will be drawn without providing specifically against assignment without consent of the lessor. Because of the manifest advantage to the tenant in holding down fixed expenses, the court usually will sustain the owner in controversies over unauthorized assignments if the lease is silent on this point.

The shoe department in an exclusive women's wear store was rented for a flat rate plus percentage to a concern featuring a nationally known brand of fine footwear. The store owners took it for granted that only quality merchandise would be handled. After several years of disagreements over policy, the tenant decided to set up business elsewhere. To cover liability for the minimum rent, it assigned the shoe concession to a manufacturer's outlet handling inexpensive lines.

As soon as this arrangement was discovered, the management took over the department and refused to permit the sublessee to continue. Considerable time elapsed before another tenant could be secured who handled merchandise of comparable quality. Believing itself entitled to reimbursement for the trouble and expenses incurred by the tenant's unauthorized transfer, suit for damages was filed. Judgment was awarded the lessor even though the lease had not expressly forbidden assignment.

Both the District Court and the Circuit Court of Appeals found for the landlord. The underlying theory was that the original lessee had been selected because it held a franchise for an exclusive brand of shoes and enjoyed a fine reputation. Relying upon this, the owner was justified in assuming that no inferior merchandise would be brought into the premises. Assignment without consent, even though not prohibited by the lease, was considered a violation of the agreement.

Spiral

LIVING

By ALBERT KESHEN



Cut-away view of the model

CIRCULAR design is the latest apartment house architectural innovation. What are its advantages? First, space is easily added or subtracted from an apartment when economic conditions fluctuate, and, second, construction costs are reduced because engineering requirements and architectural beauty are combined before the plans are drawn.

A New York property management firm, Webb & Knapp, Inc., has planned this spirally-designed apartment for New York City. Rental will be on a square-

foot basis rather than by the number of rooms. Square-foot rental enables the owner to keep in step with changing economic conditions since he may lease large or small areas depending on demand. In difficult times, a high degree of occupancy may still be achieved because owners can adjust space to the pay-ability of tenants.

If conditions arise forcing abrupt sociological changes in the area, the apartment is unaffected because of its great adaptability to the income and the character of the community, and more practically, figuring rental rates on a square-foot basis allows a landlord a truer method of accounting for maintenance costs.

With those "background" ideas, I. M. Pei, architect for Webb & Knapp, Inc., created the spiral apartment at less proposed cost per square foot than the conventional apartment.

Savings result from placing all the utilities, air-conditioning, plumbing, and elevators in a centralized, mechanical core. Kitchens and bathrooms "back up" to this core and tap into it.

Only eight reinforced, or radial columns are necessary as compared to about 50 supporting columns in conventional construction, and modular construction results in cost-saving standardized parts.

An important design feature is the terrace at the circumference of each unit. Measuring 8 x 35 feet, this penthouse innovation provides ample space for children to maneuver tricycles, wagons, or to romp.

Staggered half-floors are an even more unusual feature granting privacy only expected before in duplex and triplex apartments. Space for assembling some members of the family while others are seeking privacy is important. In the spiral apartment, a gathering may be held in the living room while others retire to another level.

Still another feature are the movable wall panels. When a new baby arrives, all the family need do is create an additional room by inserting a wall panel, and then make plans for leasing more floor space. The apartment is so constructed that floor area can be subdivided as easily and as flexibly as furniture can be moved.

Artist's conception of the building



Homes Our Readers Are Building

• In Indiana



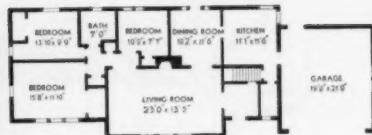
FOR 1950 home sales promotion, Whitcomb & Keller, Inc., of South Bend, Indiana, is showing a new model Studebaker parked in the drive of one of their ranch-type model homes.

At about the time Whitcomb & Keller announced their fourth addition to South Bend, Sunnymede, which is located on the northeast side of town, the 1950 Studebaker was unwrapped in the country's showrooms. The company co-ordi-

nated their sales campaign with the drive to sell Studebakers.

Other promotional devices include mailing brochures that call attention to Sunnymede's distinctively designed homes; large lots, completely landscaped; concrete-paved, wide, curving streets, and convenient shopping facilities.

Sunnymede Fourth is the last addition to the original subdivision covering 360 acres and containing more than six hundred homes. Lots



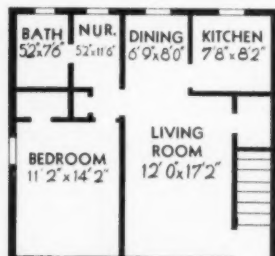
measure from 80 to 110 x 110 feet.

Pictured is a home selling for \$21,500. Built over a half-basement, the home contains facilities for laundry and work-shop downstairs, since Whitcomb & Keller have found that many people do not prefer slab-on-ground or slab-on-unexcavated-foundation construction. Some of their homes, however, are built on a concrete slab.

Floor area of the home is 1,100 square feet. Overall dimensions are 54 x 25 feet.

Nationally-known products used in construction and outfitting are Weyerhaeuser lumber, Curtis Silen-tite windows and woodwork, General Electric oil-fired furnace, Crane bathroom fixtures, Napanec kitchen cabinets, General Electric Disposall, and a General Electric dishwasher.

• In New Jersey



ONE major innovation introduced to the moderate-priced rental unit field is the built-in entertainment and cultural facility in the form of the radio-television-phonograph corner section of the living room.

Warren J. Lockwood Village, built by Milton L. Ehrlich, Inc., in Roselle, New Jersey, features the "musiccorner" and "television-look" to induce the letting of 210 three-and-a-half room units and 100 four-and-a-half room units.

In the smaller units, a feature that has "sold" many young married couples is the "anticipation" room capable of doubling as a nursery or an all-purpose room.

The Lockwood Village site encompasses 17 acres, but only about three acres are under roof. All remaining land is landscaped and

divided into play areas and wading pools for children. Off-street parking facilities and garages are also available close to the apartments.

FHA minimum room sizes have been exceeded by about twenty percent in the apartments. Total livable floor area of the three-and-a-half room unit is 510 square feet ... of the four-and-a-half room unit, 665 square feet. Closet space is ample and adequate storage space is provided in the basement.

Bathrooms have a ceramic tile floor and wainscoting.

Kitchens are equipped with Youngstown steel cabinets, Frigidaires, and gas ranges.

Windows in this Georgian-styled apartment center are metal-weather-stripped and fitted with full-length copper screens.

For the three-and-a-half room unit, the rental rate is \$82. The four-and-a-half room unit rents for \$92 a month. Garage space can be had for \$6 a month extra.

Radio advertising on a news broadcast sponsored by the company, classified and display newspaper advertising, and a model apartment drew crowds to Lockwood Village. Salesmen in the model apartment called attention to these building and outfitting products. Youngstown kitchen cabinets, Frigidaire refrigerators, Mastic Tile Corporation of America asphalt tile, Titusville Boiler Company boilers, Bell & Gossett furnaces, Minneapolis-Honeywell heat controls, American-Standard plumbing fixtures.

• In Florida

GAMBLING with the unconventional has been profitable for Realtor-Builder N. L. Van Duyn, Winter Haven, Florida.

Building ideas had gradually developed in his mind over a period of 20 years of renting and selling homes to the public. One of the conclusions reached is that most veterans cannot afford to pay for the home suitable to their needs. The conventional, well-built home is beyond their means. But many



less expensive, equally good construction materials, not yet passed on by FHA, are available. These materials reduce the cost of the Van Duyn homes.

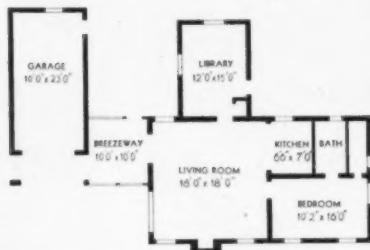
On 8 x 16 inch concrete footings, the concrete block foundation is set. It extends up to the window level, forming part of the house walls. The exterior finish material, Weldtex plywood, is nailed to the standard framing lumber. Water repellancy is given the concrete blocks by painting with Seal-Rite. The plywood is treated with Fir-zite, then varnished.

Interior walls are similarly finished in striated Weldtex, and ceil-

ings are finished in Nu-Wood insulation board. Other walls are dry-wall constructed.

Lot sizes average 120 x 140 feet. The home, priced at \$9,850, has a floor area of 715 square feet and its overall dimensions are 28 x 47 feet. One of the unusual features of the home is the 200 lineal feet of shelving not occupying or conflicting with available room space.

Other fine products increasing salability are Barrett asphalt shingles, Wood Conversion Company's Nu-Wood, U.S.G. Rocklath, Peasley-Gaulbert paint and varnish, Eljer plumbing fixtures, Hotpoint and Markel electric appliances.



• In Kansas

ASSEMBLY line production methods are accounting for three homes a week completed in Prairie Village, moderate-priced housing development of the J. C. Nichols Company in the Kansas City locale.

Operations begin at an on-site pre-fabricating mill run by 12 men who cut and shape about fifty thousand board-feet of lumber every week. Crews along the production line lay foundations, complete the framing and finish the exteriors, then roof the home. One home a day is roofed and ready for interior decorating and outfitting.

At present, the company is constructing five-room, basic-floor-plan homes on a full basement. Upstairs, two additional rooms, as well as another bath, are roughed-in. Priced at \$12,500, these homes are built on lots measuring 65 x 125 feet, fully improved.

Floor area of the homes is approximately twelve hundred square feet. Over-all dimensions are 48 x 26 feet.

Although floor plans are identical, front and side elevations are dissimilar. Exterior materials are varied . . . some homes are finished



in shingles, some in shiplap, others in vertical siding, and many of them have combinations of no more than two of these finish materials. None of the homes has too many exterior elements.

Monotony is also avoided by changing the position of garages, adding front entrance overhangs, building shed dormers on the second floor.

An unusual feature is the privacy-assuring glass block bathroom window with an opening section of ordinary plate glass window above the glass block panel.

Among the building products are Insulux Glass Blocks, Bruce pre-finish flooring, Kohler plumbing fixtures, Chrysler Airtemp furnace, Crawford garage doors, Ruswin finish hardware, U.S.G. Sheetrock, Day and Night hot water heater, General Electric dishwasher, and Youngstown kitchen cabinets.





Example ▸ Philadelphia



A working guide for you to use in reclaiming slum or blighted areas in your community is now off the press. Prepared by the Urban Land Institute for the National Association of Real Estate Boards, this manual can give you step-by-step help in a private enterprise crusade. This article gives highlights of the suggested procedure

Here's How to Rehabilitate Slums

PRESIDENT Robert Gerholz of the National Association of Real Estate Boards has asked that members in 75 cities pledge co-operation in an all-out drive to rehabilitate slum areas. Already more than sixty-three boards have started working and more have declared their intention to show how a direct, local approach to curing bad housing conditions really works.

The working guide to steer these committees in the slum reclamation program has been prepared by the Urban Land Institute. Following are some of the highlights of this manual.

"Here are the principal steps needed to put such a program into operation:

"1. Review your present city or-

dinances relating to minimum requirements for health, sanitation, safety, and fire hazards in dwelling places. Check these requirements against those which are needed in your community to provide acceptable standards of livability.

"2. Enlist cooperation and coordinated effort of interested groups in the community such as civic organizations, business clubs, labor unions, chamber of commerce, home builders' association, and religious organizations. This effort can well take the form of a citizens' committee for neighborhood reclamation.

"3. Get newspapers and radio behind the program. Neighborhood reclamation is a news-generating activity high in public interest.

"4. Work with the mayor, city council, health officer, police, fire and sanitary departments, and your planning commission in formulating any necessary additions and revisions to municipal ordinances to carry out your slum rehabilitation program, and in setting up proper and adequate machinery for its continued administration and enforcement.

"5. Call upon the properly constituted public officials in larger cities to appoint a special municipal judge qualified to handle strictly and impartially all cases involved in enforcing the neighborhood reclamation program. In smaller cities, one of the regular municipal judges can be designated to handle all such cases as part of his regular schedule.

"6. Maintain the citizen's committee as a permanent advisory body to work with and back up city officials, and especially for continuing publicity on the progress of the program and the work of the special court.

"A satisfactory, workable ordinance to carry out a neighborhood reclamation program should include the following provisions:

"1. That all dwellings, yards, and open spaces shall be kept clean and free from accumulations of dirt, vermin, and debris.

"2. That all plumbing shall be maintained in sanitary, and workable condition.

"3. That all parts of a dwelling shall be maintained in good repair, structurally safe, and weatherproof.

"4. That the proper municipal authority (health department or building inspector) after due notice to the occupant, the owner, or both, may correct any violation of the health, fire, sanitary, or other code and charge the property with a lien, or may, if necessary, order the property vacated.

"5. That health regulations contain at least provision for: adequate heating equipment; minimum standards for light, air, and ventilation, specifications for occupied basement rooms, if permitted; minimum size and cubage of sleeping rooms; maximum number of persons per habitable room (usually not more than one and one-half); presence inside the dwelling of running water, flush toilet, and bathing facilities with sewer connections and proper ventilation.

"6. That violation be subject to a stiff fine for each day of violation, to be levied against either occupant or owner, or both.

"The pilot project should be chosen, not only because it needs rehabilitation, but to produce an effective and convincing demonstration of what can be done through neighborhood reclamation. This demonstration area should not cover less than an entire block and, in general, should be the worst block in the city composed predominantly of residential buildings with a sufficient remaining physical life to warrant rehabilitation rather than complete demolition. The pilot project should have three phases:

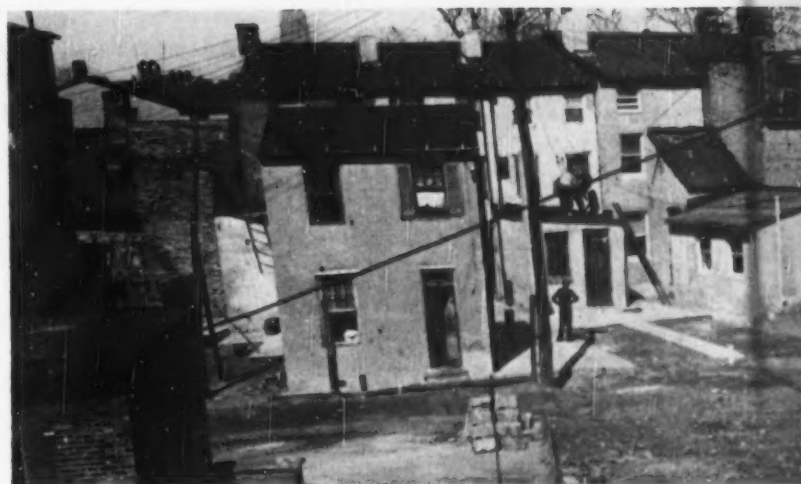
"1. Removal of outbuildings, shacks, fences, and other flimsy structures.

"2. Cleanup of debris, rubbish, and vermin infestation.

"3. External and internal repair and rehabilitation of existing build-



Example ▶ Baltimore



ings to meet the minimum standards of health, safety, and sanitation.

"A fourth phase, converting development of common yard space for recreational use and a minimum amount of landscaping, should be studied.

Concurrently, the program will need, among other things, the following:

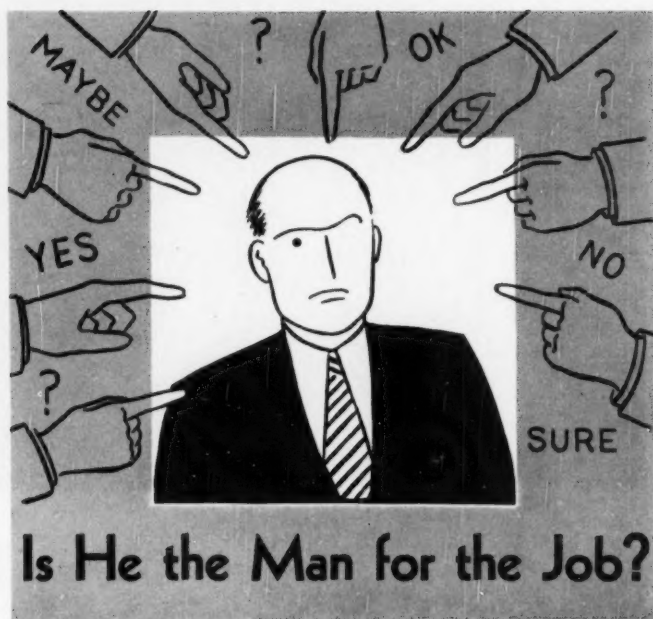
"1. A comprehensive and organized method for continuing neighborhood reclamation on a progressive block-by-block bases, with en-

forcement applying to owner and tenant alike.

"2. Active and continued cooperation of business, civic, and municipal bodies.

"3. An adequate and workable city ordinance covering minimum livability standards for all types of dwelling accommodations, and subject to periodic review.

Copies of the working guide "Neighborhood Reclamation" may be ordered from the National Association of Real Estate Boards, 1737 K Street, N.W., Washington 6, D.C.



"You can train 'em. You can pat 'em on the back. You can do everything for 'em. But they have to be right for the job in the first place." So spoke a sales manager to the author who immediately went to work on a check sheet for hiring salesmen based on traits of successful field men. Don't play hunches. Require evidence and avoid the high cost of personnel turnover. Here are personnel guides

MANY real estate sales managers fail to realize how costly turnover in field sales personnel can be. One company I talked with recently, with 10 men in the field, stated that they had hired 18 men in the past eight months for sales jobs . . . a turnover rate of roughly 120 percent a year!

This sales manager gives his men a base salary of \$300 a month plus commissions over quota, and miscellaneous expense allowances as required. On an average of six months' stay with his company, each salesman represents an expenditure of some \$4,000 to train . . . and lose! Individual costs will vary, of course, and some of the men will bring in business during their training period cutting the cost down somewhat, but the hidden losses of sales personnel turnover often seriously undercut the apparent profits on sales.

In trying to discover which men will be a success, your best guide will be the men you already have in the field. Over the years, who have been the successful men working

out of your office? Get the facts. Don't use "judgment", hunches, or guess work. Analyze sales records. Determine who has brought in the profitable business. Put their names on a sheet of paper.

Who have been the real failures, the undesirables? Put their names down on another sheet. From these two groups of men you should be able to extract the information you need to set up a system with which to pick good men in the future.

Having determined **who** are your successful salesmen, the next question is: "What makes them a success?" The answers, from the standpoint of selecting and hiring men are to be found by examining closely the personal history of each man **at the time he went to work for you.** If he has now been on the job for a number of years, go back in your thinking (and your records if you have them) to the time he started in the field for you.

How old a man was he when he started? How mature was his outlook? What was his standard of living? How much money had he been

making? How much money did he need for his family? What was his general appearance, voice, manner? A checklist of the items necessary to check up on for each man is found on the opposite page. When you have set down on paper for each successful man the essential information on these points, you will have established a general pattern of what makes a successful salesman for your company.

Similarly, dig out the information on the failures, the undesirables, the apparent misfits, and establish the general pattern of the background and personal qualifications of the men who will probably fail as a salesman for your company . . . and avoid them in the future.

Without encountering too much more trouble, you can then revise your application for employment, your reference check, and your other forms, so that all of the essential information is brought out for comparison with a pre-determined key or guide sheets written up and kept in your files.

Remember, the basic approach is factual, in terms of average. Don't play hunches. Don't hire a man on one recommendation and make no further check on his general possibilities for success or failure. Get the facts first! The small amount of time required to build up this factual picture of your past experience with other men will increase your chances for predicting the possibility of success of any new man you may interview.

Some Types to Avoid

1. Refuse men who have domestic difficulties. When a man is paying alimony or is maintaining two or more households, he frequently has too many worries to think constructively about his job.

2. Refuse men who have uncertain health, lack physical fitness. You must know the physical requirements of your field sales job. Get an examination on every man.

3. Refuse men who have a record of chronic illness. Nobody wants a salesman who will be absent from his job a month or two every year while he recovers from some illness. A man who can't keep well is a costly luxury on a sales force.

4. Refuse men whose salaries on previous jobs were 50 percent or more above your starting rate. Few men can reduce their standard of living and be satisfied to work on a job which pays less than they are used to.

5. Refuse men who have gone to college three years or so but who didn't graduate. The man has a better than average education, possibly "too much education" for the job, but may not be a good "finisher" of whatever he starts out to do.

6. Refuse men who have had too many previous jobs. Men who have this record usually quit when the going gets tough.

7. Refuse former salesmen of competitors. They frequently have more to unlearn and are more difficult to handle than a man with no previous experience in the business. They know all the wrong answers already.

8. Refuse men on whom a doubtful credit report is received. You'll find this especially important if salesmen are handling money and must be trusted both by the buyer, the owner, and his company in financial matters.

An Informal Rating Method

One company I know set out to rate every salesman in order of his all-around usefulness and successfulness. To start with, the sales-

manager had the men all contribute their ideas towards making up a list of items that, in their judgment, would make a virtually perfect salesman. The list was then reproduced by mimeograph, with spaces for ratings of "Below Average", "Satisfactory", "Outstanding". If the man was rated "Below Average", he got a score of 0 on that item. "Satisfactory" rated 1 point, and "Outstanding" rated 2 points. With 50 items on the list, the theoretically perfect salesman would rate 100.

Each of the salesmen, and the salesmanager, rated every man on unsigned forms, and the ratings were combined enabling each salesman to see his own strong points and weak points. In addition, the manager was given an opportunity to get further guidance in picking good men for the future.

The process was carried out over a period of weeks with discussion meetings of an informal nature last-

ing an hour each time. While it was, of course, impossible to eliminate personal feelings and likes and dislikes entirely, the procedure did give rise to a conscientious consideration of those traits and personality performance factors that make for success in selling real estate.

Whether you use such an informal rating, a factual examination of the personal background of your men, or some other approach, keep in mind that the problem of picking winners for field selling is a problem in prediction, and that sticking to facts and averages will pay off more frequently than hunches and guesswork.

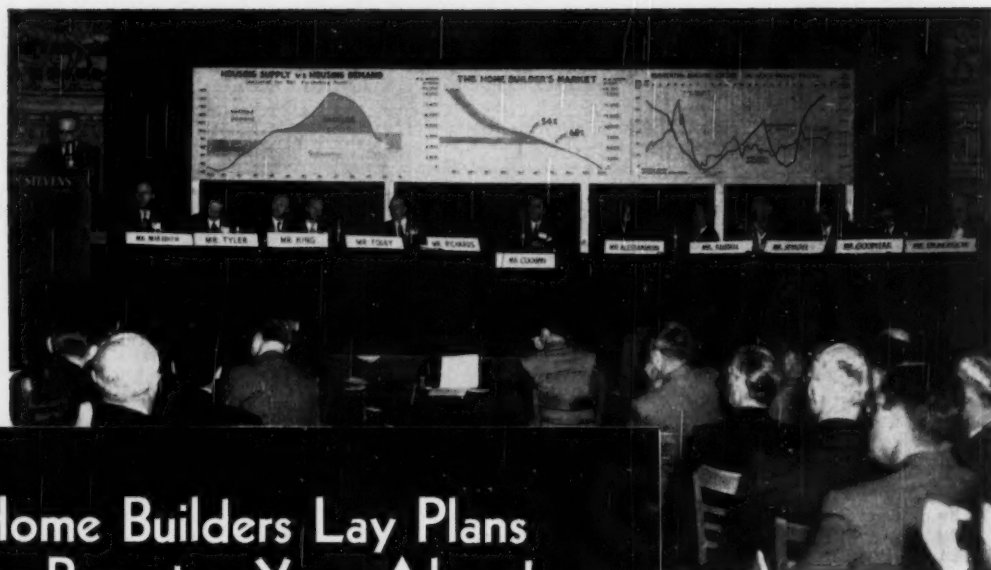
There are no "magic formulae" for selecting good men as real estate salesmen. Common sense and adherence to a systematic method, plus a reasonable amount of work accumulating facts and analyzing them, will greatly reduce the costly turnover in field sales personnel. Try it!

What Makes a Successful Real Estate Salesman?

A Check List of Factors to Investigate in Setting Standards For Hiring Men

- | | |
|---------------------------------------|---|
| 1. Age when hired | 16. General appearance, voice, manner |
| 2. Health, vitality, strength | 17. Mental ability |
| 3. Education, level, type of | 18. Business arithmetic ability |
| 4. Aggressiveness, initiative | 19. Stability |
| 5. Character | 20. Interest in selling real estate |
| 6. Interest in real estate, generally | 21. Possible future earnings |
| 7. Type of past work | 22. Prior earnings for age |
| 8. Occupational experience | 23. Maturity of outlook |
| 9. Occupational level of parents | 24. Financial net worth for age |
| 10. Life insurance owned for age | 25. Financial reputation |
| 11. Level of activities and contacts | 26. Type of family life |
| 12. Prestige among associates | 27. Attitude of family towards his work |
| 13. Extent of activities and contacts | 28. Financial help from family |
| 14. War service record | 29. Financial capacity to survive |
| 15. Liking for people | 30. Reason for leaving previous job. |

In using this check list, go over the personal history of each of your successful men, to determine what the facts were for each of the above categories. This establishes the desirable pattern of information to be extracted from an applicant. Similarly, investigate the personal history of the men who have failed as real estate salesmen, or who have proved otherwise undesirable, on each item, and establish the undesirable pattern. Develop an application form which will reveal as much of the information as possible, and analyze the facts on each new man, using a standard guide developed for the purpose.



Home Builders Lay Plans for Booming Year Ahead

By **BOB FAWCETT**
Managing Editor

OPTIMISM . . . grave storm warnings . . . keener interest than ever in new ideas . . . a drive for low rental housing . . . a big ground swell for contemporary design . . . a challenge to build a jack-pot to fight public housing . . . exuberance, confidence, pride in achievement . . . readiness to sign orders for new products . . .

In such great numbers that they jam-packed clinic sessions, thronged corridors, spilled out of elevators, and elbowed their way into exhibit booths, a record-breaking crowd of more than fourteen thousand home builders, product manufacturers, realtors, exhibitors and others interested in the home building industry took over the Stevens and Congress hotels in Chicago last month for their annual convention and exposition.

They had had a good year — broken all records with 1,023,300 housing starts. And January production of homes had passed January, 1949 by 60%. But they had questions to ask. And they wanted government officials, material dealers, lenders, and leading builders to help answer them.

Even after the first day of the National Association of Home Builders convention, most builders realized that a successful 1950

would depend on more merchandising know-how and on mortgage financing legislation pending in Congress.

They agreed that increased emphasis must be placed on low cost rental housing; that 250,000 units should be built this year to rent for \$65 and less. But they expressed concern over the huge backlog of 608's. Total commitment requests had reached the \$820 million mark — only \$311 million in authorizations were in sight — 608 to expire March 1 with a probable replacement by a revised 207. This would mean higher equity investments — "a crippling blow to the booming rental construction market," as Nathan Manilow, Chicago developer, expressed it. (Section 207 calls for commitments covering 90% of the first \$7,000 of value per units and 60% of the excess up to \$10,000. Section 608 gave 90% of the replacement cost.)

But on the whole, builders were more satisfied with the present situation in mortgage financing. Though most delegates agreed that Fannie May had become a "crutch" instead of a "stand-by", Thomas Coogan, new NAHB president from Miami, said that "investment funds appear to be ample and all insured 4½% mortgages are find-

ing a ready market at a reasonable premium. Fannie May has sold or optioned all its 4½% mortgages and there is now some movement of 4% mortgages."

This brought up another financing question: What could be done about disparity in VA and FHA interest rates. The answer was given by T. B. King of the VA: "As far as I know, anyone who plans to do any building in 1950 should plan that GI loans are going to be 4%. There is no possibility of increasing the GI rate."

Delegates grumbled when Ray Foley told them, "Without the help of the FHA-insured financing, VA-guaranteed loans, and billions of dollars made available from the Treasury through the FNMA, we probably would not have been able to reach a billion starts in 1949. You were supported by the most liberal financing aid ever made available by the government, even in war-time."

And what would the market be in 1950? Builders knew that even now they were having to renovate selling techniques to get names on the dotted line. Fritz Burns, nationally-known Los Angeles realtor-builder, offered this challenge: "Continued maximum production is only possible by constantly ex-



"The crest of the building wave can be dashed suddenly on the breakers if the federal government sees fit," Frank Cortright, executive vice-president, told convention delegates after being introduced by Bob Gerholz, past president of NAHB and the current NAREB president

panding and maintaining our market through expert merchandising methods in order to tap entire sectors of potential buyers hitherto immune to ordinary approaches. Builders must not be satisfied by merely having taken care of the 'desperate demand' or the 'no down-payment demand'. Our market can be doubled, tripled, even quadrupled with aggressive salesmanship."

James C. Downs, Jr., Chicago realtor and economist, advised builders to strengthen their operations against a "sharp over-all drop in the private building market" scheduled for late in 1950. "On the

purely quantitative side, the market appears to be almost inexhaustible," said Downs. "Builders who do as well in 1950 as they did in the past must operate on careful market analysis, with a new, higher level merchandise desirability within the low limits of the market."

King attested to the veterans' demand, saying that the upsurge in GI loan applications proves the basic depth of that demand for "a long period ahead" and that he still anticipates a total participation of "close to four million veterans."

And, from talk in the smoke-filled rooms, builders are going to

meet that demand. Almost unanimously they told of their plans to build more homes this year than in 1949. Luther Boggs of Atlanta told of building 150 houses in 1949, said he expects to build 250 this year. Nathan Manilow has 400 houses under construction now compared to 250 last year at the same time. "Bill" Atkinson of Oklahoma City put up 1100 houses last year, says he expects to "equal that pace or even beat it," in 1950. These were typical of the plans being laid.

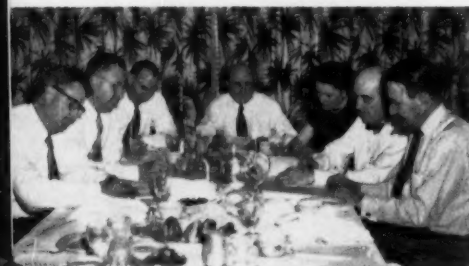
Despite new designs, materials,

Builders jammed exhibition halls in two hotels to see some six hundred gadgets, multi-purpose appliances, structural materials put on display by 177 manufacturers





Spokesmen for builders, lenders, veterans listened carefully to an argument for parity in interest rates



Down to their shirt sleeves, a NAHB committee pondered one of their association's many problems



Senator Harry Cain forcefully declaimed middle income housing bill, charged that banks have failed to defend dollar

Behind closed doors, association leaders met to find solutions to problems and formulate general policy



"Compel a public vote if you can," urged John Dickerman, NAHB staff member, to a serious audience about taking local-level political action



construction techniques, most builders agreed that costs will remain about the same. As Bob Gerholz, NAREB's president and leading realtor-builder of Flint, Michigan, put it, "The barometer for housing costs is labor wages and trends, social security, pension plans."

EVEN though optimism reigned in the convention halls, builders knew that there were more storm warnings on the political front. Frank Cortright offered this keynote: "Our industry is riding the crest of the highest wave in history. It is a precarious position because of the height of the wave and the speed with which it is moving. If you doubt that the high wave crest can crash, I suggest that you consider the cumulative effect of only three immediate possibilities — if Congress does not promptly increase the authorization for Fannie May, for FHA Section 203, and if they kill-off or eliminate 505A loans."

Builders knew, too, that increasing governmental intervention was threatening to paralyze their industry. In the convention's opening address, Rodney Lockwood, NAHB president during record-breaking 1949, said, "We are today engaged in a battle for the public mind. The cry for federal direction, for federal regulation, for federal control and for federal provision of houses, has not been coming from the average American. It is coming instead from a band of ruthless men, centered in the city of Washington." Other warning notes were sounded by Senator Harry Cain (R-Washington), Dr. Ruth Alexander, Dr. Kenneth McFarland.

Behind closed doors, NAHB's directors decided to take steps to wipe out the bad publicity given the nation's home builders. It was Fritz Burns who offered a concrete plan to the Association — a \$200,000 to \$300,000 jackpot for an all-out public relations program planned by a specialist to "educate the people to the facts." In a fiery delivery at the Wednesday afternoon general session, Burns told delegates, "After completing our most successful year, we are accused of not doing a job. This establishes a new low for our industry's public relations. It's been fomenting in the minds of all of us and now we're going to do something about it."

But even as these political threats were reemphasized and were shown to be bearing down on their own industry, a few builders were heard to say that such a public relations

program would cost too much . . . that they couldn't afford it. They had been spending \$2.40 each per year and that was enough, they said. Others knew that they could and would afford it if they wanted to save the freedom of their industry.

SUCH things formed the main theme of convention hub-bub, but there was more . . . much more . . . to keep the record-breaking crowd busy. On two mornings, there were clinic sessions on problems closer to home. They heard about the various new methods of heating. They listened while experts told them how they could increase the salability of their homes by modern wallpapers, paints, lighting methods and fixtures. They attended sessions where experts explained the most efficient forms of cost accounting, taxation procedures. They sat in on discussions about what political action could be taken at the local level. They crowded into rooms to ask questions about VA and FHA, about the best methods of managing rental housing.

There was a new awakening to contemporary design as delegates jammed into the convention hall to hear builders and architects debate on what the people want in today's houses. For the first time in general assembly, they took out paper and pencil and analyzed floor plans, types of architecture. They weren't aloof any more about the acceptance of the "flat roof modern" — some builders had sold them out much faster than the old Cape Cod stand-by. Earl Smith, builder of Berkeley, California, said, "The trend toward modern design is having its effect on sales. Any builder who, as we go forward, refuses to recognize this trend, may find himself in difficulty." Some builders disagreed. Joe Merrion, Chicago developer, said that the builder is not a designer but a merchandiser and held that such details as privacy are overemphasized. He said that people can only be sold when they are ready to buy and that they are not ready for modern design.

At another session, real estate editors of metropolitan newspapers had an on-stage press conference with leading builders. The press wanted to know if HHFA's Foley was correct in saying that the number of homes being built in the economy range was negligible. The builders had the figures — the Federal Reserve Board's — that the average price of a home built private industry was \$8,000 last year.

Then the newspapermen wanted to know about the mounting mortgage debt — wasn't it dangerous? "No," said Eddie Carr of Washington, D.C. "Proportionate with the national debt, \$35 billion is not much. That debt is going to be easier to meet than in the '30's because today the family spends only 12% of its income on housing debts. In 1939, they paid 24%."

One editor wanted to know, "Can't the bathroom be placed more conveniently?" Fritz Burns said that the difficulty in part was the FHA requirements — two doors between kitchen and bathroom." Another builder chimed in that the problem wasn't too serious, that rarely were emergencies that great."

DESPITE these interesting topics, headliner of the convention was the exhibition of some six hundred building products that overflowed convention headquarters at the Stevens into the nearby Congress Hotel. Exhibits were jammed the first day. Exhibitors told *Journal* staffmen they were delighted with the results. And builders, in turn, were well-satisfied with the new and improved products they saw, most of which were keyed to make houses sell faster.

Included among the new products were: a packaged chimney that can be erected in less than four man hours; a double-glazed window that is raised and lowered simply by touching an electric plate; a combination sink that acts as a clothes washer and dishwasher in addition to its regular functions; a counter-flow furnace and a completely packaged heating system; a roll-up kitchenette door; magnetic cabinet latches; a low-voltage remote control light switch.

TO guide the Association during the coming year, NAHB directors weighed industry problems carefully, adopted a policy statement announced the final day.

High points of the statement: "Home builders will continue to meet the housing needs of American families and will continue to demonstrate the vitality and flexibility of the industry characteristic of, and possible only in, our American free enterprise system.

"Guard against unwarranted attempts to weaken or discredit this successful, self-supporting government agency (FHA).

"We urge that the budget of the Loan Guaranty Division of the VA be maintained at an adequate amount . . . if VA is to discharge its

responsibility to veterans on both Section 501 and 505 home financing.

"We are opposed to the amendments to Sec. 2246 which seeks to provide special financing for co-operatives. These amendments encourage class distinction, tax favoritism, and financing that would weaken our entire tax structure.

"The proposal (direct federal lending) intends to force the lending of funds at artificially low interest rates and would only serve to drive from this field billions of dollars now flowing into the production of homes for America.

"VA and FHA permissible rates must be brought into harmony. FNMA can then revert to the useful and necessary function it performs before it was called upon to support an artificial and distorted interest rate structure.

"We recommend the provision of a permanent device for the financing of rental housing by amendment of Section 207 to provide 90% loans and the modernization and streamlining of procedures to make this section workable.

"We oppose its extension (rent control) and demand the abolition of the Office of the Housing Expeditor.

"We recommend that for income tax purposes a proper deduction be allowed for depreciation and for annual maintenance of owner-occupied homes.

"Established governmental agencies concerned with housing should be given legislative authority sufficient for at least three years' operation to eliminate continual turmoil in the residential finance field.

"We recommend that . . . (slum clearance) . . . be returned to the control of the local and state governments as quickly as possible. In the meanwhile, we recommend that builders, in cooperation with local officials, actively to devote themselves to development of slum clearance plans. . . . In order to assure adequate credit for private construction of slum-cleared land we recommend FHA insurance for such projects up to 90% of reproduction cost, with emphasis on the lowest possible rent levels.

"Based upon the will of the people, as demonstrated in local elections, we demand the repeal of the Public Housing Act of 1949.

"Public interest must be aroused to the importance of building codes in order to remove unnecessary restrictive provisions."



"How can we build and manage lower rental housing?" was just one of the questions handled by panel leader Nathan Manilow, aided by Smythe, Bohannon, Colton, seated; Starr, Meagher, standing



Dr. Ruth Alexander, author and columnist, told her audience, "We set out to Americanize Europe. Instead, we have Europeanized America"



Jim Downs, economist, forecast a dropping market unless builders can merchandise desirability in lower-priced housing

Builders wanted to know more about perimeter and hot water radiant heating in this clinic session, led by Carl Boester, well-known housing consultant



They Said at the NAHB Convention . . .

THE principal difficulties today are: 1) The disparity in interest rate between the FHA and VA loan; 2) The lack of a firm commitment in the VA mortgage operation. 3) The failure of commercial banks generally to participate in construction financing of homes in their area."

Thomas Coogan
Miami

"Shutters still sell houses. Sure, there's not a darn bit of functional good which they perform. But neither is there functional good in a string of pearls around a woman's neck. Shutters make a house look like a home."

Rudolph Matern,
Long Island



Thomas P. Coogan
President



Frank Cortright
Exec. Vice-President

"What's this about pearls? We all wear neckties but we don't wear knee breeches and silk coats. We ought to be able to think of something besides shutters to make houses attractive. (After showing pictures of modern houses with buttressed windows, or spindle-like ornamentation) Houses like these have the necktie but in a fresh form."

John Highland,
Buffalo

"Don't be afraid to use gim-cracks in your homes, for they stimulate sales. List nationally-advertised brands. Dramatize the "third" bedroom in the attic. In various places around the country, here is what some builders are doing. One is allowing his buyers to trade their old home in on a new one, another is paying the moving costs of his buyers, while on the West Coast a builder has bought television time and is telecasting the construction of his homes."

Gates Ferguson,
Celotex Corporation



W. P. (Bill) Atkinson
1st Vice-President



Nathan Manilow
Treasurer

"Will there be a continued and sufficient flow of capital funds into low-interest, liberal-term mortgage loans during the coming year? Barring unforeseen development, the answer appears to be 'yes'."

T. B. King,
Director, VA

"Let's recognize what is going on in house design — what might be called the "transitional house", part way between traditional and modern. More open planning, larger glass areas, lower roofs, built closer to the ground — that's here."

Alan Brockbank,
Salt Lake City

"We ask prospects the features they like. In our homes, they can add or leave out various features. The things we have had most call for are colored plumbing fixtures and wood paneling."

Emil Gould,
Miami

"If mortgage interest rates are allowed freedom to move upward and downward in accordance with the demand for and the supply of money, many desirable consequences will result."

L. Douglas Meredith,
National Life Insurance Co.



Alan Brockbank
2nd Vice-President



Joseph B. Haverstick
Secretary

The Law Says

By **GEORGE F. ANDERSON**

An exclusive provided: "You have the privilege of purchasing this property if you so desire, title to said realty to be conveyed to the name of anyone you may designate." Is this an "option" or is it an "offer"?

If the broker notifies the owner that he has decided to buy the property, it becomes a binding contract whether it's an option or an offer.

But suppose the owner sold the property to a buyer who had notice of the exclusive and after the deal the broker wrote, and said he exercised his "option" to buy the property? Would this create a contract?

It seems to me that the use of the word "privilege" makes it an offer rather than a contract, particularly in view of the fact that the exclusive was drafted by the broker and construed most strongly against him. When a contract is susceptible to two interpretations the interpretation most unfavorable to the party who drafted the contract will be adopted.

I may be talking through my hat, but that's the way it looks to me.

THE form of Guarantee that is on the reverse side of most leases is as follows: "In consideration of one dollar, receipt of which is hereby acknowledged, the undersigned hereby guarantees the payment of rent and the performance by Lessee, his heirs, executors, administrators and assigns of the covenants of the within lease contained in manner and form as in said lease provided.

"WITNESS the hands and seal of the undersigned Guarantor this day of _____ A.D. 19____

(SEAL)"

Does this guaranty tell the truth? Is it for the sake of "one dollar" that the guarantor guarantees the lease, or is it in order that the lessee gets the lease?

Then one dollar is not the real consideration, but a mere sham and formality, and is therefore no consideration.

But can't you show what the "actual" consideration is? A guaranty a promise to answer for the debt, default or miscarriage of another and under the Statute of Frauds must be evidenced by a memorandum in writing. This is

such a memorandum and cannot be varied by parol evidence.

But is it such a memorandum? If it is, it should contain the names of the parties, which this does not. It refers to the lease, and the lease contains the names of the parties. Maybe this is enough. Yes, maybe.

But it's under seal. Won't that rescue us? When a contract recites a consideration, and is under seal, and the consideration fails, you cannot take refuge in the seal.

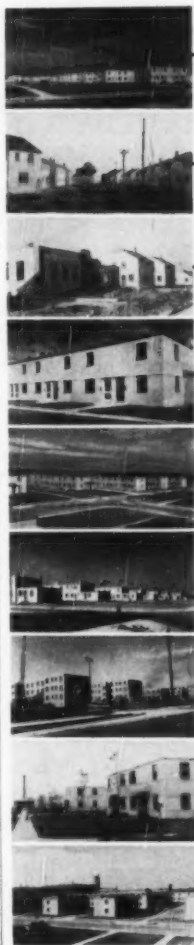
If one dollar is a valid consideration, it must be paid, or there is a failure of consideration, and the recital that it has been paid is not conclusive in a contract as it is in a deed.

I don't like "heirs, executors, administrators or assigns" in the

guaranty, because while I'm willing to guarantee you, I draw the line on them.

IN drafting a lease, in which the lessee is to be given an option to purchase the premises it is not sufficient to say: "The lessee is hereby given an option to purchase said premises for the sum of \$10,000," but the terms and conditions of the sale must be fully set forth.

In the case of *Sander vs. Schwab*, 315 Ill. 628, the court said: "Moreover, the option did not, apart from the price, specify the terms and conditions of sale and is too indefinite to be specifically enforced." (Several cases cited.)



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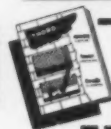
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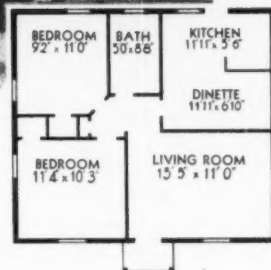
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Delbert and Duncan Paschal believe strongly in the value of quality products



Typical brick veneer home, measuring 28' 10" x 25' 7", which sells for \$7300 with full basement and lot



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FEATUREING nationally-known products of quality is the best way to make prospective buyers realize that you are giving them top-flight value in your houses, according to the experience of Delbert and Duncan Paschal, Louisville project builders. Although they have been in business only three years, during which they have built 116 new homes in the \$7,000 to \$10,000 bracket, these two brothers have established an excellent reputation for honest values.

"We find that the use of nationally advertised products is a tremendous help to us," Delbert Paschal says. "Families know that such products have been tested and proven. We talk up the leading brands we use in every interview, and we find that families recognize the potency of this argument. We illustrate our discussions with literature from manufacturers, but most of all, we show prospective buyers the products being installed, or actually in place in our homes."

Paschal Brothers now have 15 houses under construction, and half of these already have been sold. They make special invitations to interested prospects to visit the site and watch the construction. They keep at least one house open for inspection on Sundays and one of the brothers is on the job to answer questions.

This company features such nationally-known brands as Curtis woodwork with emphasis on the weather-stripped Silentite windows,

Street scene in Standiford Place, where 100 new homes in the 10,240 bracket were built by Paschal Brothers



Paschal-built houses feature nationally-advertised woodwork, other products



Miterite interior trim and storm sash and screen in the same unit, Carey roofs, Briggs or American Standard plumbing fixtures, U.S. Gypsum sheathing, Armstrong linoleum, and West Coast fir.

Along with stressing quality products and construction, these builders believe their success is also due to the following formula: location of their project within easy access of schools and stores; faithfulness in commitments to all buyers; use of power tools; training and supervising of crews; use of fabricating sheds on the site to avoid waste; and construction of well-designed houses in a price class families can afford to buy.

During the construction period sheds 36-feet square are placed on the site, and are equipped with De Walt saws, Porter-Cable Skill saws, work benches, and space for priming trim and cornice. So carefully is the work planned that no extra scrap lumber is left around any Paschal-built homes. Last year not a single day of work was lost, because schedules were arranged so that inside work was always available on inclement days.

They use a framing crew of 20 men, and a trim crew of four.

Both Delbert and Duncan served in the famed Sea Bees branch of the navy during the war. Delbert was the first to be released, and entered the real estate business. When Duncan came back from service, the two started a modest project of 16 houses in December 1946. The next year they bought ground for Standiford place, and completed 40 new brick-veneer homes in 1948. Here they built 60 more in 1949. These homes range in price from \$10,250 to \$10,400. GI buyers get 100% loans, and non-veterans get 80% FHA loans. Homes in West Indian Trail, their latest project, sell for \$7,300.

Paschal Brothers find ready-acceptance for brick-veneer construction. They obtain the brick from Coral Ridge, Kentucky, about eight miles distant. They work closely with their lumber suppliers, Campbell and Summerhayes, Inc., whose representative, W. C. Wheatley services the project daily.

Paschal Brothers expect to build at least 100 new homes this year.

Real Estate Continues To Hold Firm

Irregardless of the fact that new construction is at a peak, demands for modernized and rehabilitated structures will continue to be great.

One of the reasons, maintains Albert M. Greenfield, president of Albert M. Greenfield & Company, Philadelphia, is the realistic cost of new construction. No decrease can be predicted, so many very useful buildings are remodeled and updated to fit the uses of today.

As long as this situation continues, the values of real estate will hold their common-sense level.

At a time when our national income is 260% more than it was in 1929, it is significant that the highest level of values reached yet is an exceedingly sound 50% of the real estate values in the 1920's.

But nothing assures us more of the firmness of real estate values than the realization that today more people than ever before hold debt-free, income-producing real estate. And, still, the potential owner-group is huge.



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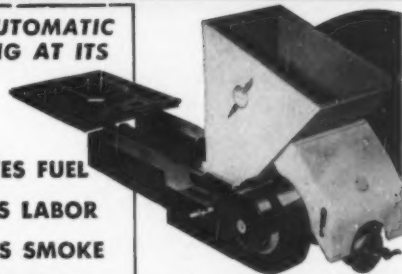
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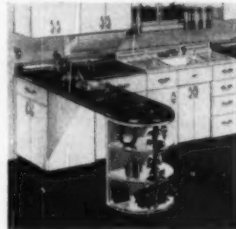
"Sculptured" Plywood for Interior Finishing

Etchwood, the Douglas Fir plywood with the sculptured appearance, has hardwood qualities. Selected sheets of plywood are passed through a machine that "scrubs" them with individually powered brushes until the softwood fibers have worn away.

These highly burnished sheets, says the manufacturer, Davidson Plywood & Lumber Company, Los Angeles, will take any finish applied economically to hardwood plywood. This new plywood is intended for use wherever other dry-wall materials are suitable.

Half-Round Shelf Added by Youngstown

Designed to fit at the end of a breakfast bar is a half-round, rigid-steel shelf finished in rolled stainless steel trim and baked-on white enamel. The top matches the standard Youngstown Kitchen line, and the bottom of the shelf is recessed as are other Youngstown base units. Three shelves, supported at the open end by a chrome-finished post, create space for appliances, potted plants, kitchen utensils.



Stair Treads Measured Fast

Measurements for stair treads and risers can now be taken for the first step only and transferred with the Automatic Template to each successive step. The instrument, made by the Eliason Tool Company, Minneapolis, Minnesota, automatically adjusts to angle variations in the other steps with slight turns of the controlling handles. The Automatic Template can also be used for accurate wall-to-wall measurements in closets, alcoves, on shelves.

Picture Windows Ventilated

Trimset Corporation, Seattle, Washington, has announced an aluminum louvre window glazed with crystal, plate, or insulated glass. The unit is constructed of extruded, flash-welded sections for strength and rigidity. Louvres can be installed at top or bottom of unit, and their heights are variable.

On the inside of the louvre is a glazed cover, hinged at the bottom, and fitted with a limit-stop.

New Idea in Fenestration

Glass block and conventional double-hung windows are combined into a single unit by American Structural Products, Toledo. The top section of the unit is made with light, directional, glare-reducing glass block.

Normal vision is given by the clear glass of the movable sash which can be raised for ventilation. Glass block has the same insulation value as eight inches of solid brick.

Automatic Weatherstripping

Whenever a door fitted with the Sentry "Stop-A-Draft" is closed, a pin projecting from the operating unit is pressed inward causing the weathershield to drop and shut out cold drafts, dirt, and noise, according to the manufacturer. When the door is opened, this spring-loaded pin is released allowing the felt-covered, metal shield to spring up clear of the floor covering. Further information may be requested from Sentry Company's distributors, Waterloo Sales, Cleveland, Ohio.

New Hasplock Addition

Master Hasplock No. 450-B is a new locking unit which combines a safety hasp, sliding bolt, and laminated padlock in one. Made of hard-wrought steel plated with cadmium to prevent rusting, the various parts cannot become separated or lost. The hasp swings freely, however, and the unit can be used on a right or left door.

Fire Alarm for Five-Room Home

Detector units easily concealed between the walls of rooms and hallways in the home actuate a home fire alarm box if the temperature in the vicinity of one of the units rises above 150 degrees.

In each detector is a metal link with a very low melting temperature. If the link melts, a 24-volt electric circuit is completed which sounds the alarm located usually in the master bedroom. Fires between-the-walls are detected if the plastic insulation on the wires melts, for this also completes the circuit. International Morse Products, Cleveland, Ohio, manufactures the system.

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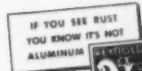
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Among Ourselves

Home builders didn't relax in January in their record-breaking production drive. January starts topped 80,000, 60% more than the same month in 1949. The previous high mark for January was 53,500 in 1948. And total expenditures for all types of construction came to an estimated \$1.5 billion, more than \$200 million greater than in January a year ago.

* * *

Whether or not Congress will extend federal rent control beyond the June 30th deadline is still a moot question and probably will be right up to the last minute. As the time draws near, the battle is getting hotter and hotter; Congressmen being torn between economic logic and socialistic votes. To date, 318 areas have been decontrolled, nearly half of the nation's rental areas.

More and more communities, meanwhile, are taking decontrol action. The people of Virginia became the seventh state to be freed when they overwhelmingly declar-

ed themselves against control in a vote late last month.

But in some other localities, a blackjack is being used. The International Association of Machinists threatened Congressional leaders that unless they committed themselves to extend controls, labor would up its wage demand for the 1950 season. (As if they would forget wage hikes otherwise.) And in Nevada, the governor vetoed the appeal for decontrol from the city of Reno.

* * *

As we go to press the middle-income housing bill is still being tossed hither and fro. Senator Taft championed the Federal Reserve Board's statement that the program would be dangerously inflationary. Thomas B. McCabe, chairman of the Board, told the Senate Banking Committee he was "opposed to the bill as it now stands." Despite opposition, the House Banking and Currency Committee may get its version of the government lending proposal on the House floor soon. The

Senate version of the bill is expected to come up for debate this week.

Meanwhile, Fannie Mae has announced sales of \$52 million in government insured mortgages, options to prospective purchasers for about \$153 million more. Fannie Mae has inaugurated two new policies . . . one that purchasers may select their own mortgages, the other that a veteran's credit report must accompany all mortgages of supervised institutions such as in the VA program.

* * *

Saws in prefabricated housing plants are humming a busier tune than ever before. After slumping to 30,000 units in 1948 and slipping even lower in the early months of 1949, manufacturer of prefabs reversed itself, resulted in an output of 35,000 by the end of last year.

The 85 firms now active in the business plan an output of 50,000 units for this year, crediting the "thrifty" or "economy" house with the industrial comeback. At least 75% of the industry's output in 1950 will be in the \$5,200-\$9,000 bracket. Another big factor fanning the prefab flame is a changed attitude among conventional builders. As one manufacturer put it, "Builders are more receptive to prefabricated homes than ever before."

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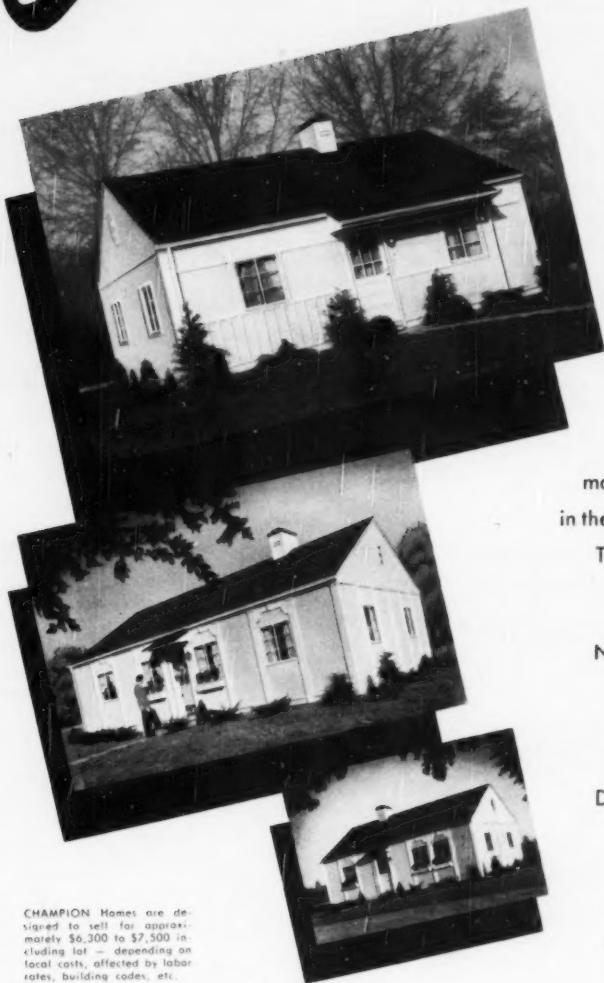
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